

CALGRO M3 HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2005/027663/06)

JSE Share code: CGR

ISIN: ZAE000109203

Company Alpha Code: CGR11

LEI: 3789003B0859E9438F25

("Calgro" or "the Company")



ACCEPTANCE OF OPTIONS AWARDED IN TERMS OF THE CALGRO SHARE INCENTIVE SCHEME

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the acceptance of options by directors of Calgro and a major subsidiary, in terms of the Calgro Share Incentive Scheme, are disclosed:

NAME OF DIRECTOR	Sayuri Naicker (1) Wayne Williams (2) Willem Adolph (Waldi) Joubert (3) Allistiar Langson (4)
COMPANY OF WHICH A DIRECTOR	Calgro M3 Holdings Limited (1-3) Calgro M3 Developments (Pty) Ltd (a major subsidiary of Calgro) (4)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Options to acquire ordinary shares
NATURE OF TRANSACTION	Acceptance of an award of options to acquire ordinary shares in terms of the Calgro Share Incentive Scheme (off-market transaction)
DATE OF AWARD OF OPTIONS	16 May 2023
DATE OF ACCEPTANCE OF OPTIONS	25 May 2023
OPTION STRIKE PRICE	Nil cost
NUMBER OF OPTIONS ACCEPTED	1 200 000 (1) 1 500 000 (2) 1 500 000 (3) 1 000 000 (4)
TOTAL <i>DEEMED</i> RAND VALUE OF OPTIONS ACCEPTED	R3 924 000 (1) R4 905 000 (2) R4 905 000 (3) R3 270 000 (4)
	Based on the closing share price of R3.27 on 24 May 2023

VESTING DATES OF OPTIONS	The options will vest in 5 tranches of 20% each, on the following dates: 15 January 2024 15 January 2025 15 January 2026 15 January 2027 15 January 2028
PERIOD OF EXERCISE	Participants have a 120 day period from the vesting date during which options can be exercised
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

Clearance for the above was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Johannesburg
26 May 2023

Equity and Debt Sponsor
PSG Capital

