

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: CGRI1

LEI: 3789003B0859E9438F25

("Calgro" or "the Company")



EXERCISE OF OPTIONS AND RELATED SETTLEMENT IN TERMS OF THE CALGRO EXECUTIVE SHARE INCENTIVE SCHEME

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, details of the exercise of options by directors of Calgro and a director of a major subsidiary of Calgro, in terms of the Calgro Share Incentive Scheme ("**Scheme**"), are disclosed in the table below.

Upon the exercise of the options referred to below, the Company settled same on an after-tax net-equity settlement basis, through the transfer of ordinary shares, held as treasury shares by a subsidiary of Calgro, as detailed in the table below.

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) (1-4)
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Exercise of options by the director at the option strike price, and related after-tax net-equity settlement of shares, at the closing share price on the exercise date (off-market transaction)
VESTING DATE OF OPTIONS	15 January 2024
PERIOD OF EXERCISE	Participants have a 120 day period from the vesting date during which options can be exercised
DATE OF EXERCISE OF OPTIONS	1 February 2024
OPTION STRIKE PRICE	Nil
NUMBER OF OPTIONS EXERCISED	240 000 (1) 300 000 (2) 300 000 (3) 200 000 (4)

NUMBER OF SHARES SETTLED ON AN AFTER-TAX NET-EQUITY SETTLEMENT BASIS	132 000	(1)
	165 000	(2)
	165 000	(3)
	110 000	(4)
TOTAL <i>DEEMED</i> VALUE OF SETTLED SHARES	R587 400	(1)
	R734 250	(2)
	R734 250	(3)
	R489 500	(4)
	(Based on the closing share price of R4.45 on the exercise date)	
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
2 February 2024

Equity and Debt Sponsor
PSG Capital

