
APPLICABLE PRICING SUPPLEMENT

**CALGRO M3 DEVELOPMENTS LIMITED**

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1996/017246/07)

unconditionally and irrevocably guaranteed by

CALGRO M3 HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 2005/027663/06)

Issue of ZAR30,000,000 Senior Unsecured Floating Rate Note due 13 February 2018**Under its ZAR600,000,000 Debt Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 25 August 2008. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.


DESCRIPTION OF THE NOTES

1. Issuer	Calgro M3 Developments Limited
2. Guarantor	Calgro M3 Holdings Limited
3. Status of Notes	Unsecured Senior
4. Series Number	14
5. Tranche Number	1
6. Nominal Amount	ZAR30,000,000
7. Interest/Payment Basis	Floating Rate Notes
8. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
9. Form of Notes	Listed Registered Notes
10. Issue Date	13 February 2014
11. Business Centre	Johannesburg
12. Additional Business Centre	N/A
13. Specified Denomination	ZAR1,000,000
14. Issue Price	100% (one hundred percent)
15. Interest Commencement Date	13 February 2014
16. Maturity Date	13 February 2018
17. Specified Currency	ZAR
18. Applicable Business Day Convention	Following Business Day

19. Final Redemption Amount 100% (one hundred percent) of Nominal Amount
20. Last Day to Register By 17h00 2 February, 2 May, 2 August and 2 November of each year until the Maturity Date
21. Books Closed Period The Register will be closed from 3 February to 12 February, 3 May to 12 May, 3 August to 12 August and 3 November to 12 November of each year until the Maturity Date
22. Default Rate N/A
- FIXED RATE NOTES** N/A
- FLOATING RATE NOTES**
23. (a) Interest Payment Date(s) 13 February, 13 May, 13 August and 13 November of each year until the Maturity Date with the first Interest Payment Date being 13 May 2014
- (b) Interest Period(s) From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 13 February 2014 and ending the day before the next Interest Payment Date
- (c) Interest Rate Reference Rate plus Margin
- (d) Definition of Business Day (if different from that set out in Condition 1) N/A
- (e) Minimum Interest Rate N/A
- (f) Maximum Interest Rate N/A
- (g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) N/A
- (h) Manner in which the Interest Rate is to be determined Screen Rate Determination
- (i) Margin 475 basis points to be added to the reference rate
- (j) If ISDA Determination N/A
- (k) If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) 3 month ZAR-JIBAR
- (b) Interest Rate Determination Date(s) 13 February, 13 May, 13 August and 13 November of each year until the Maturity Date with the first Interest Determination Date being 10 February 2014
- (c) Relevant Screen Page and Reference Code Reuters page 0#SFXMM or any successor page
- (l) If Interest Rate to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Interest Rate/ N/A



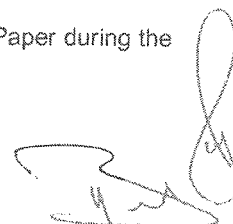
Margin/Fallback provisions	
(m) If different from the Calculation Agent, the agent responsible for calculating amount of principal and interest	N/A
ZERO COUPON NOTES	N/A
PARTLY-PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
24. Issuer's Optional Redemption:	No
25. Redemption at the Option of the Senior Noteholders. If yes:	Yes
(a) Optional Redemption Date(s)	30 (thirty) days from the date on which the Extraordinary Resolution (as referred to in the Additional Terms and Conditions in Schedule 1 below) has been passed
(b) Optional Redemption Amount(s)	100% (one hundred percent) of the Nominal Amount
(c) Minimum period of notice (if different from Condition 12.4 (<i>Redemption at the Option of the Senior Noteholders</i>))	Extraordinary Resolution (as referred to in the Additional Terms and Conditions in Schedule 1 below) must be delivered to the Issuer at least 15 days but not more than 30 days prior to the Optional Redemption Date.
If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable	See Schedule 1 for Additional Terms and Conditions relating to the Notes
26. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
27. Coupon Redemption Calculation	N/A
GENERAL	
28. Exchange	Interest Rate Market of JSE Limited
29. Calculation Agent	Nedbank Capital, a division of Nedbank Limited
30. Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
31. Specified office of the Paying Agent	2 nd Floor, Forum 4, 33 Hoofd Street, Braampark, 2001, South Africa
32. Transfer Agent	Nedbank Capital, a division of Nedbank Limited



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|-----|------------------|---|
| (a) | Address | 135 Rivonia Road, Sandown, 2196, South Africa |
| (b) | Telephone Number | (011) 535 4027 |
| (c) | Telefax Number | 0865 280 534 |
33. Stabilising manager N/A
 34. Provisions relating to Stabilisation N/A
 35. Additional selling restrictions N/A
 36. ISIN ZAG000112517
 37. Stock Code CGR14
 38. Method of distribution Private Placement
 39. If syndicated, names of Managers N/A
 40. If non-syndicated, name of Dealer Nedbank Capital, a division of Nedbank Limited
 41. Debt Sponsor Nedbank Capital, a division of Nedbank Limited
 42. Credit Rating Agency N/A
 43. Credit Rating assigned to Notes (if any) N/A
 44. Receipts attached? No
 45. Coupons attached? No
 46. Talons attached? No
 47. Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4 No
 48. Governing law (if the laws of South Africa are not applicable) N/A
 49. Other Banking Jurisdiction N/A
 50. Other provisions N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

51. Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
52. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
53. Paragraph 3(5)(c)
The auditor of the Issuer is PricewaterhouseCoopers Inc. (PricewaterhouseCoopers).
54. Paragraph 3(5)(d)
As at the date of this issue:
 - (i) the Issuer has issued ZAR443,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and
 - (ii) the Issuer estimates that it may issue ZAR150,000,000 of Commercial Paper during the current financial year, ending 28 February 2014.



55. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

56. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

57. Paragraph 3(5)(g)

The Notes issued will be listed.

58. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

59. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, however guaranteed by the Guarantor.

60. Paragraph 3(5)(j)

PricewaterhouseCoopers, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

Application is hereby made to list this issue of Notes on 13 February 2014.

SIGNED at JOHANNESBURG this 12th day of February 2014.

For and on Behalf of
CALGRO M3 DEVELOPMENTS LIMITED

Name: [Signature]
Capacity: Director
Who warrants her/his authority hereto

Name: [Signature]
Capacity: Director
Who warrants her/his authority hereto

SCHEDULE 1

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The following are additional terms and conditions (the **Additional Terms and Conditions**) in respect of the CGR14 notes (the **Notes**) which will be incorporated by reference into each Note of this Tranche.

In addition to the below, all references in the Programme Memorandum to Senior Notes shall be deemed to be references to the Notes.

1. **Change of Control**

If at any time while any of the Notes remain outstanding:

- 1.1 a Change of Control occurs; and
- 1.2 within the Change of Control Period, a Negative Rating Event in respect of the Change of Control occurs,

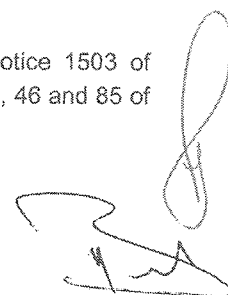
the issuer shall, and only if the Noteholders have:

- (i) in terms of Condition 20 (*Notices*) of the Terms and Conditions, issued a notice to convene a meeting of Noteholders within 30 days of the date on which the Negative Rating Event occurred; and
- (ii) resolved in terms of Condition 22 (*Meetings of Noteholders*) of the Terms and Conditions by way of an Extraordinary Resolution requiring the redemption of the Notes in these circumstances,

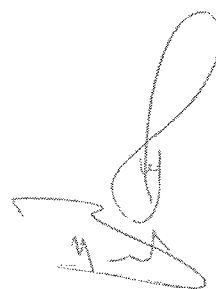
redeem all Notes held by the Noteholders on the Optional Redemption Date at their Nominal Amount, together with accrued interest to but excluding the Optional Redemption Date.

2. For purposes of paragraph 1 above:

- 2.1 "**Change of Control**" means a beneficial holding of at least 50% (fifty percent) plus 1 (one) vote of the voting rights of the Issuer or the Guarantor, as the case may be, is acquired by a third party other than a Subsidiary of the Guarantor;
- 2.2 "**Change of Control Period**" means the period ending 60 (sixty) days after the public announcement of the Change of Control having occurred;
- 2.3 "**Negative Rating Event**" shall be deemed to have occurred if: (i) in relation to any rating solicited by the Guarantor and assigned to the Guarantor is withdrawn or downgraded by the Rating Agency by two or more Rating Notches on a national rating scale within the Change of Control Period or the rating relevant to the Guarantor is below "BBB-", or equivalent, on a national scale basis or (ii) the Guarantor has not solicited a rating at the commencement of the Change of Control Period;
- 2.4 "**Rating Agency**" means any rating agency as defined in the General Notice 1503 of Government Gazette 28287 of 4 December 2005, published under sections 40, 46 and 85 of the Collective Investments Schemes Control Act of 2002; and



- 2.5 "Rating Notch" means the difference between one rating and another level lower for example, from "BB+" to "BB" by the Rating Agency or such similar lower or equivalent rating.

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