CALGRO M3
HOLDINGS

CALGRO M3 DEVELOPMENTS LIMITED
(Incorporated in the Republic of South Africa with limited liability under Registration Number 1996/017246/06)

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 ZAR33,000,000 Senior Unsecured Floating Rate Note due 23 October 2023

Under its ZAR2,000,000,000 Debt Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, registered on and dated 14 December 2017, prepared by Calgro M3 Developments Limited in connection with the Calgro M3 Developments Limited ZAR2,000,000,000 Debt Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. 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.

PARTIES

1.	Issuer	Calgro M3 Developments Limited
2.	Guarantor	Calgro M3 Holdings Limited
3.	Dealer	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
4.	Manager	N/A
5.	Debt Sponsor	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
6.	Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
	Specified Address	135 Rivonia Road, Sandown, 2196, South Africa
7.	Calculation Agent	Calgro M3 Developments Limited
	Specified Address	Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, 2196, South Africa
8.	Transfer Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Address	135 Rivonia Road, Sandown, 2196, South Africa
9.	Issuer Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division

	Specified Address	135 Rivonia Road, Sandown, 2196, South Africa
10.	Settlement Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Address	135 Rivonia Road, Sandown, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
13.	Series Number	50
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR33,000,000
	(b) Tranche	ZAR33,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	23 October 2020
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100%
24.	Interest Commencement Date	23 October 2020
25.	Maturity Date	23 October 2023
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100%
28.	Last Day to Register	By 17h00 on 12 January, 12 April, 12 July and 12 October in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
29.	Books Closed Period(s)	The Register will be closed from 13 January to 22 January, 13 April to 22 April, 13 July to 22 July and 13 October to 22 October (all dates inclusive) in each year until the Maturity Date
30.	Default Rate	N/A

FIXED RATE NOTES

FLOATING RATE NOTES

31.	(a) Floating Interest Payment Date(s)	23 January, 23 April, 23 July and 23 October of each year until the Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest

			Payment Date being 23 January 2021, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement)
	(b)	Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commences on the Interest Commencement Date and end on (but exclude) the first Floating Interest Payment Date (each Floating Interest Payment Date is adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
	(c)	Definition of Business Day (if different from that set out in Condition 1) (*Interpretation*)	N/A
	(d)	Minimum Rate of Interest	N/A
	(e)	Maximum Rate of Interest	N/A
	(f)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
32.	Manner in which the Rate of Interest is to be determined		Screen Rate Determination (Reference Rate plus Margin)
33.	Margin		425 basis points to be added to the Reference Rate
34.	If ISDA Determination:		N/A
35.	If Screen Determination:		
	(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR
	(b)	Interest Rate Determination Date(s)	23 January, 23 April, 23 July and 23 October of each year until the Maturity Date with the first Interest Rate Determination Date being 20 October 2020
	(c)	Relevant Screen Page and Reference Code	Reuters page 0#SFXMM or any successor page
36.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions		N/A
37.	Calculation Agent responsible for calculating amount of principal and interest		Calgro M3 Developments Limited
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		
38.	Redemption at the Option of the Issuer	No
39.	Redemption at the Option of the Senior Noteholders:	No
40.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (*Redemption in the event of a Change of Control*) or any other terms applicable to a Change of Control	Yes
41.	Redemption in the event of a failure to maintain JSE Listing and/or credit rating at the election of Noteholders pursuant to Condition 11.6 (*Redemption in the event of a failure to maintain JSE Listing and/or credit rating*)	Yes
42.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 (*Redemption at the Option of the Issuer*) at the option of the Noteholders in terms of Condition 11.4 (*Redemption at the Option of the Senior Noteholders*), in the event of a Change of Control in terms of Condition 11.5 (*Redemption in the event of a Change of Control*), in the event of a failure to maintain a JSE listing or credit rating in terms of Condition 11.6 (*Redemption in the event of a failure to maintain JSE Listing and/or credit rating*) or on Event of Default in terms of Condition 17 (*Events of Default*) (if different from that set out in the relevant Conditions).	N/A
GENERAL		
43.	Financial Exchange	Interest Rate Market of the JSE
44.	Additional selling restrictions	N/A
45.	ISIN No.	ZAG000171919
46.	Stock Code	CGR50
47.	Stabilising manager	N/A
48.	Provisions relating to stabilisation	N/A
49.	Method of distribution	Private Placement
50.	Credit Rating assigned to the Notes	N/A
51.	Applicable Rating Agency	N/A

52.	Governing law (if the laws of South Africa are not applicable)	N/A
53.	Other provisions	**Accrual of Interest** Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal or the Early Redemption Amount is improperly withheld or refused. In such event interest will continue to accrue on the Nominal Amount of the Note or part of the Note at the Rate of Interest as specified in Item 32 of this Applicable Pricing Supplement until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 19 (*Notices*).

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

54. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

55. 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.

56. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc. (**PricewaterhouseCoopers**).

57. Paragraph 3(5)(d)

As at the date of this issue:

(i) the Issuer has issued ZAR330,000,000 (excluding this issuance and the CGR51 Notes Issuance, issuing on the same Issue Date) Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum);

(ii) the Issuer estimates that it may issue ZAR300,000,000 of Commercial Paper (aside from the commercial paper relating to this issuance and the CGR51 Notes Issuance, issuing on the same Issue Date) during the current financial year, ending 28 February 2021.

58. 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.

59. Paragraph 3(5)(f)

The unaudited interim financial statements of the Guarantor dated 19 October 2020, are incorporated by reference in the Programme Memorandum. The Guarantor acknowledges the advent of COVID-19 and the uncertainty this has introduced to global markets, the real estate industry and the Issuer's operations from 31 March 2020.

The situation in relation to COVID-19 and its impact, including on the Guarantor and Issuer, continue to evolve rapidly and in an unpredictable manner and as a consequence there is currently no certainty the impact might have on the trading and financial position of the Guarantor and Issuer over time. Except for this uncertainty there has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

60. Paragraph 3(5)(g)

The Notes issued will be listed.

61. 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.

62. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise unsecured.

63. Paragraph 3(5)(j)

PricewaterhouseCoopers, the statutory Auditor 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 material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and the Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, annual report and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR2,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 12 October 2020.

SIGNED at Bryanston on this 20th day of October 2020.

For and on behalf of
CALGRO M3 DEVELOPMENTS LIMITED

Name: Willem Adolph Joubert	Name: Willem Jacobus Lategan
Capacity: Director	Capacity: Director
Who warrants his/her authority hereto	Who warrants his/her authority hereto