
APPLICABLE PRICING SUPPLEMENT



unconditionally and irrevocably guaranteed by

CALGRO M3 DEVELOPMENTS PROPRIETARY LIMITED

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

Issue of ZAR60,000,000 Senior Unsecured Floating Rate Note due 29 January 2029

Under its ZAR2,000,000,000 Debt Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum dated 7 May 2021, prepared by Calgro M3 Holdings Limited in connection with the Calgro M3 Holdings 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 Holdings Limited
	Registered Office	Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, 2191, South Africa
2.	Guarantor	Calgro M3 Developments Proprietary Limited
	Registered Office	Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, 2191, South Africa
3.	Dealer	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
4.	Manager	N/A
5.	Debt Sponsor	PSG Capital Proprietary Limited
6.	Paying Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
	Specified Address	135 Rivonia Road, Sandown, 2196, South Africa
7.	Calculation Agent	Calgro M3 Developments Proprietary Limited
	Specified Address	Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, 2191, 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	The Notes in this Tranche are listed Notes issued in uncertificated form and held in the CSD
13.	Series Number	62
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR60,000,000
	(b) Tranche	ZAR60,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Interest Payment Date(s)	29 April, 29 July, 29 October and 29 January 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 Interest Payment Date being 29 April 2026, 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)
19.	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 the Interest Commencement Date and ending the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
20.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
21.	Issue Date	29 January 2026
22.	Nominal Amount per Note	ZAR1,000,000
23.	Specified Denomination	ZAR1,000,000
24.	Specified Currency	ZAR
25.	Issue Price	100%
26.	Interest Commencement Date	29 January 2026
27.	Maturity Date	29 January 2029
28.	Applicable Business Day Convention	Following Business Day

29.	Final Redemption Amount	100%
30.	Last Day to Register	By 17h00 on 23 April, 23 July, 23 October and 23 January in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
31.	Books Closed Period(s)	The Register will be closed from 24 April to 28 April, 24 July to 28 July, 24 October to 28 October and 24 January to 28 January, (all dates inclusive) in each year until the Maturity Date, or if any early redemption occurs, 5 Days prior to the actual Redemption Date
32.	Default Rate	N/A

FIXED RATE NOTES**FLOATING RATE NOTES**

33.	(a) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
	(b) Minimum Rate of Interest	N/A
	(c) Maximum Rate of Interest	N/A
	(d) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
34.	Rate of Interest and the Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
35.	Margin	390 basis points to be added to the Reference Rate
36.	If ISDA Determination:	N/A
37.	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, unless the 3-month ZAR-JIBAR ceases to apply in which case such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 20 (<i>Notices</i>)
	(b) Interest Rate Determination Date(s)	29 April, 29 July, 29 October and 29 January of each year until the Maturity Date with the first Interest Rate Determination Date being 26 January 2026
	(c) Relevant Screen Page and Reference Code	Reuters page 0#SFXMM or any successor page
38.	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
39.	Calculation Agent responsible for calculating amount of principal and interest	Calgro M3 Developments Proprietary 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	
40. Redemption at the Option of the Issuer pursuant to Condition 11.3 (<i>Redemption at the Option of the Issuer</i>):	No
41. Redemption at the Option of the Senior Noteholders pursuant to Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>):	No
42. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
43. 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 (<i>Redemption in the event of a failure to maintain JSE Listing and/or credit rating</i>)	Yes
44. Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 (<i>Redemption at the Option of the Issuer</i>) at the option of the Noteholders in terms of Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>), in the event of a Change of Control in terms of Condition 11.5 (<i>Redemption in the event of a Change of Control</i>), in the event of a failure to maintain a JSE listing or credit rating in terms of Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Listing and/or credit rating</i>) or on Event of Default in terms of Condition 18 (<i>Events of Default</i>) (if different from that set out in the relevant Conditions).	N/A

GENERAL

45.	Financial Exchange	Interest Rate Market of the JSE
46.	Additional selling restrictions	N/A
47.	International Securities Identification (ISIN)	ZAG000222274
48.	Stock Code	CGR62
49.	Stabilising manager	N/A
50.	Provisions relating to stabilisation	N/A
51.	Method of distribution	Private Placement
52.	Rating assigned to the Issuer/Guarantor/Programme/Notes	N/A
53.	Applicable Rating Agency	N/A
54.	Governing law (if the laws of South Africa are not applicable)	N/A
55.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES56. Paragraph 3(5)(a)

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

57. 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.

58. Paragraph 3(5)(c)

The auditor of the Issuer is Forvis Mazars.

59. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR478,000,000 (excluding this issuance and any issue of Notes issued 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 ZAR50,000,000 of Commercial Paper (aside from the commercial paper relating to this issuance of Notes) during the current financial year, ending 28 February 2026.

60. 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 Amended and Restated Programme Memorandum and the Applicable Pricing Supplement.

61. Paragraph 3(5)(f)

As at the Issue Date, there has been no material adverse change in the Issuer's financial position since the date of its last published audited financial statements.

62. Paragraph 3(5)(g)

The Notes issued will be listed.

63. 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.

64. 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.

65. Paragraph 3(5)(j)

Forvis Mazars, 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 from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt and Specialist Securities Listing Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated annual reports, which include the annual financial statements 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 read with this Applicable Pricing Supplement, the integrated annual reports, which include the annual financial statements 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 Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Forvis Mazars in making the aforementioned statement.

Programme Amount:

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.

Listing:

Application is hereby made to list this issue of Notes 29 January 2026.

SIGNED at _____Johannesburg_____ on this 26 day of _____January_____ 2026.

For and on behalf of
CALGRO M3 HOLDINGS LIMITED



Name: **Ben Pierre Malherbe**
Capacity: Director
Who warrants his/her authority hereto



Name: **Sayuri Naicker**
Capacity: Director
Who warrants his/her authority hereto