



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 ZAR40,000,000 Senior Unsecured Floating Rate Note due 28 February 2026

Under its ZAR2,000,000,000 Debt Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, 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	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
6.	Paying Agent	Nedbank Limited, acting through its Nedbank Investor Services 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	Listed Notes, issued in uncertificated form and held by the CSD
13.	Series Number	53
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR40,000,000
	(b) Tranche	ZAR40,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Interest Payment Date(s)	28 May, 28 August, 28 November and 28 February 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 28 May 2023, 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	28 February 2023
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	28 February 2023
27.	Maturity Date	28 February 2026
28.	Applicable Business Day Convention	Following Business Day

29.	Final Redemption Amount	100%
30.	Last Day to Register	By 17h00 on 17 February, 17 May, 17 August, and 17 November 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 18 February to 27 February, 18 May to 27 May, 18 August to 27 August, and from 18 November to 27 November (all dates inclusive in each year until the Maturity Date, or if any early redemption occurs, 10 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.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
35.	Margin	395 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
	(b) Interest Rate Determination Date(s)	28 May, 28 August, 28 November and 28 February of each year until the Maturity Date with the first Interest Rate Determination Date being 23 February 2023
	(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)	ZAG000194135
48. Stock Code	CGR53
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	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 35 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 20 (Notices).

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

56. 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 Mazars.
59. Paragraph 3(5)(d).
As at the date of this issue:
- (i) the Issuer has issued ZAR376,000,000 (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 will not issue any Commercial Paper (aside from the commercial paper relating to this issuance and any issue of Notes issued on the same Issue Date) during the current financial year, ending 28 February 2023.
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)(a)
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)
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 Listings 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.

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.

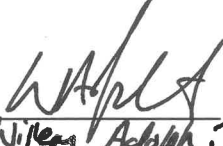
Material Change:

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 financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Mazars in making the aforementioned statement.

Application is hereby made to list this issue of Notes on 28 February 2023.

SIGNED at Bryanston on this 23 day of February 2023.

For and on behalf of
CALGRO M3 HOLDINGS LIMITED


Name: Willem Adolphus Joubert
Capacity: Director
Who warrants his/her authority hereto


Name: Willem Jakobus Lahega
Capacity: Director
Who warrants his/her authority hereto