
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* throughout this Circular.

Action Required:

1. If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.
2. Shareholders should note that, whilst the entire Circular is important and should be read in its entirety, particular attention should be paid to the section titled “*Action required by Shareholders*” commencing on page 2 of this Circular.
3. If you have disposed of all of your Shares, please forward this Circular and the attached Form of Proxy (*grey*) to the purchaser of such Shares or to the CSDP, Broker, banker, attorney, accountant or other professional advisor through whom the disposal was effected.

Calgro does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any Shareholder to notify such Shareholder of the General Meeting, or any business to be conducted thereat.



CALGRO M3 HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2005/027663/06)
Share code: CGR ISIN: ZAE000109203
 (“**Calgro**” or “**the Company**”)

CIRCULAR TO CALGRO SHAREHOLDERS

regarding:

- the Specific Repurchase by Calgro of the Specific Repurchase Shares from Snowball Wealth at a repurchase consideration of R2.10 per Specific Repurchase Share amounting to an aggregate repurchase consideration of R14 175 000.

and incorporating

- a notice convening the General Meeting of Shareholders; and
 - a Form of Proxy (*grey*) for use by Certificated Shareholders and Dematerialised Shareholders who have selected Own-Name Registration only.
-

Sponsor and Transaction Advisor



PSG CAPITAL

Date of issue: Monday, 7 December 2020

Copies of this Circular, which are available in English only, may be obtained during normal business hours from Monday, 7 December 2020 up to and including Monday, 11 January 2021 from the registered offices of the Company and the offices of PSG Capital at their respective addresses set out in the “*Corporate Information*” section of this Circular. A copy of this Circular will also be available on the Company’s website (www.calgrom3.com).

CORPORATE INFORMATION

The definitions and interpretations commencing on page 4 of this Circular apply mutatis mutandis to this Corporate Information section.

Directors

Hatla Ntene (*Chairman*)*#
Willem Jakobus Lategan (*Chief Executive Officer*)
Willem Adolph Joubert (*Financial Director*)
Wayne Williams
George Stephanus Hauptfleisch*
Tyrone Christie Moodley*
Ralph Bruce Patmore (Lead independent)*#
Dr Mduduzi Edward Gama*#
Lynette Sibusisiwe Ntuli*#
Thembalihle Phillip Baloyi*#

* Non-executive

Independent

Date of Incorporation of Calgro

5 August 2005

Place of Incorporation

Republic of South Africa

Company Secretary and Registered Address

1 April

Calgro M3 Building
Ballywoods Office Park
33 Ballyclare Drive
Bryanston
2196
(Private Bag X33, Craighall, 2024)

Sponsor and Transaction Advisor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch 7599)

and

2nd Floor
Building 3
11 Alice Lane
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Ave
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to this section.

This entire Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all of your Shares, please forward this Circular and the attached Form of Proxy (*grey*) to the purchaser of such Shares or to the CSDP, Broker, banker, attorney, accountant or other professional advisor through whom the disposal was effected.

The General Meeting will be held at the offices of the Company at Calgro M3 Building, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, Sandton on Monday, 11 January 2021 at 10:00 for purposes of considering and, if deemed fit, passing the special resolution required to authorise the implementation of the Specific Repurchase. The Notice of General Meeting is attached to and forms part of this Circular.

1. DEMATERIALIZED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALIZED SHAREHOLDERS

1.1 Voting at the General Meeting

- 1.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 1.1.2 If you have not been contacted by your Broker or CSDP, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 1.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.
- 1.1.4 You must **not** complete the attached Form of Proxy.

1.2 Attendance and representation at the General Meeting

In accordance with the mandate between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to attend the General Meeting and if so, your Broker or CSDP will issue the necessary letter of representation to you to attend and vote at the General Meeting.

2. CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WHO ARE OWN-NAME DEMATERIALIZED SHAREHOLDERS

2.1 Voting and attendance at the General Meeting

- 2.1.1 You are entitled to attend the General Meeting in person and speak, vote or abstain from voting at the General Meeting.
- 2.1.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions contained therein and returning it to the Transfer Secretaries, to be received by them preferably by no later than 10:00 on Thursday, 7 January 2021, or thereafter by handing such form to the chairperson of the General Meeting at the General Meeting (should you lodge your form of proxy with the Transfer Secretaries less than 48 hours before the General Meeting, you will be required to furnish a copy of such Form of Proxy to the chairperson of the General Meeting before the appointed proxy exercises any of your rights at the General Meeting).

3. GENERAL

Approval necessary for the implementation of the Specific Repurchase at the General Meeting

The implementation of the Specific Repurchase is subject, *inter alia*, to the approval of Shareholders by special resolution at the General Meeting in accordance with the JSE Listings Requirements. In order to be approved, the special resolution must be adopted with the support of at least 75% of the voting rights exercised on such resolution, at the General Meeting. Conduit Capital and the Conduit Capital Associates, which includes Snowball Wealth, will be excluded from voting on the special resolution to approve the Specific Repurchase.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* to this section.

2020

Record date to determine which Shareholders are eligible to receive this Circular (including the Notice of General Meeting) on	Friday, 27 November
Circular posted to Shareholders (including the Notice of General Meeting) on	Monday, 7 December
Last day to trade in Calgro Shares in order to be eligible to attend, participate in and vote at the General Meeting on	Monday, 28 December
General Meeting Record Date for Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the General Meeting on	Thursday, 31 December

2021

For administrative reasons, Forms of Proxy in respect of the General Meeting to be lodged with Transfer Secretaries by no later than 10:00 on	Thursday, 7 January
Forms of Proxy not lodged timeously with the Transfer Secretaries, to be handed to the chairperson of the General Meeting before the appointed proxy exercises the Shareholder's rights at the General Meeting on	Monday, 11 January
General Meeting of Shareholders to be held at 10:00 on	Monday, 11 January
Results of General Meeting released on SENS on or about	Monday, 11 January

If the Specific Repurchase is approved by Shareholders at the General Meeting:

Expected date for the delisting from the JSE of the Specific Repurchase Shares from the commencement of trading on the JSE on	Friday, 15 January
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Notes

1. All of the above dates and times are subject to change. Any changes made will be notified to Shareholders by release on SENS.
2. Shareholders should note that, as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades take place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade in order to be eligible to vote at the General Meeting, namely Monday, 28 December 2020, will not be able to vote thereat.
3. A Shareholder may submit the Form of Proxy at any time before the commencement of the General Meeting (or any adjournment of the General Meeting) or hand it to the chairperson of the General Meeting before the General Meeting (or any adjournment of the General Meeting), provided that, should a Shareholder lodge the Form of Proxy with the Transfer Secretaries less than 48 hours before the General Meeting, a Shareholder will also be required to furnish a copy of such Form of Proxy to the chairperson of the General Meeting before the appointed proxy exercises any of such Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).
4. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
5. All times given in this Circular are local times in South Africa.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite to them in the second column.

“Board” or “Directors”	the board of directors of Calgro, whose names appear in the “ <i>Corporate Information</i> ” section of this Circular;
“Broker”	a “stockbroker” as defined in the Financial Markets Act, or its nominee;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in South Africa;
“Calgro” or the “Company”	Calgro M3 Holdings Limited (Registration number 2005/027663/06), a public company incorporated under the laws of South Africa, the issued ordinary share capital of which is listed on the Main Board of the JSE;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Shares being “certificated securities” as defined in the Financial Markets Act and having accordingly not yet been Dematerialised, title to which is evidenced by Documents of Title;
“Circular”	this bound document dated Monday, 7 December 2020, incorporating the Notice of General Meeting and Form of Proxy;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended;
“Company Secretary”	the company secretary of Calgro as appointed in terms of the Companies Act from time to time;
“Conduit Capital”	Conduit Capital Limited (Registration Number 1998/017351/06, a public company incorporated under the laws of South Africa, the issued ordinary share capital of which is listed on the Main Board of the JSE;
“Constantia”	Constantia Insurance Company Limited (Registration number 1981/01085/07), a private company incorporated under the laws of South Africa, a wholly-owned subsidiary of Conduit Capital;
“Conduit Capital Associates”	collectively, Constantia Life Limited, Constantia Life and Health Assurance Company Limited, Midbrook Lane Proprietary Limited and Snowball Wealth;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised share account;
“Custody Agreement”	a custody mandate agreement between a Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on Calgro’s uncertificated securities register administered by a CSDP or Broker on behalf of such Shareholder;
“Dematerialise” or “Dematerialisation”	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in Calgro’s uncertificated securities register administered by a CSDP;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Shares in question, acceptable to the Board;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Form of Proxy”	for purposes of the General Meeting, the form of proxy (<i>grey</i>) for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only;
“General Meeting”	the general meeting of Shareholders to be held at offices of the Company at Calgro M3 Building, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, Sandton on Monday, 11 January 2021 at 10:00, convened in terms of the Notice of General Meeting, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;

“General Meeting Record Date”	in terms of section 59(1)(b) of the Companies Act, the date determined by the Directors as being the date by which a Shareholder is required to be recorded as such in the Register in order to be eligible to attend, participate in and to vote at the General Meeting, being Thursday, 31 December 2020;
“Group” or “Calgro Group”	Calgro and its Subsidiaries;
“JSE”	the exchange, licensed under the Financial Markets Act, operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated under the laws of South Africa;
“JSE Listings Requirements”	the Listings Requirements of the JSE in force as at the Last Practicable Date;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, which date was Friday, 27 November 2020;
“MOI”	the memorandum of incorporation of Calgro;
“Notice of General Meeting”	the notice of the General Meeting, forming part of this Circular;
“Own-Name Registration” or “Own-Name Dematerialised Shareholders”	Shareholders who hold Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholder;
“PSG Capital”	PSG Capital Proprietary Limited (Registration number 2006/015817/07), a private company incorporated under the laws of South Africa;
“Rand” or “R”	South African Rand;
“Register”	the register of Shareholders of the Company;
“Sale of Shares Agreement”	the agreement titled “ <i>Sale of Shares Agreement</i> ” entered into between Calgro and Snowball Wealth on 19 November 2020;
“Share Certificates”	share certificates evidencing the Shares held by Certificated Shareholders or any other Document of Title acceptable to the Board in its sole discretion;
“Shareholders” or “Calgro Shareholders”	registered holders of Shares;
“Shares” or “Calgro Shares”	ordinary no par value shares in the issued share capital of Calgro;
“Snowball Wealth”	Snowball Wealth Proprietary Limited (Registration number 2009/005748/07), a private company incorporated under the laws of South Africa, a wholly-owned subsidiary of Constantia and which currently holds 11 612 667 Calgro Shares, which constitutes 8.4% of the total issued share capital of Calgro;
“Solvency and Liquidity Test”	the solvency and liquidity test set out in section 4(1) of the Companies Act;
“South Africa”	the Republic of South Africa;
“Specific Repurchase”	the proposed repurchase of the Specific Repurchase Shares by the Calgro from Snowball Wealth at the Specific Repurchase Price on the basis set out in this Circular;
“Specific Repurchase Price”	for purposes of repurchasing the Specific Repurchase Shares from Snowball Wealth, a repurchase price per Specific Repurchase Share of R2.10, representing a discount of 8% to the volume weighted average trading price of Calgro Shares traded on the JSE over the 30 trading days up to 18 November 2020, the date prior to the conclusion of the Sale of Shares Agreement;
“Specific Repurchase Shares”	6 750 000 Calgro Shares to be repurchased by Calgro from Snowball Wealth, in terms of the Specific Repurchase, which constitutes 4.6% of the total issued share capital of Calgro;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
“Subsidiary” or “Subsidiaries”	a “subsidiary” as defined in the Companies Act; and
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated under the laws of South Africa.



CALGRO M3
CALGRO M3 HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2005/027663/06)
Share code: CGR ISIN: ZAE000109203
("Calgro" or "the Company")

Directors

Hatla Ntene (*Chairman*)*#
Willem Jakobus Lategan (*Chief Executive Officer*)
Willem Adolph Joubert (*Financial Director*)
Wayne Williams
George Stephanus Hauptfleisch*
Tyrone Christie Moodley*
Ralph Bruce Patmore (Lead independent)*#
Dr Mduduzi Edward Gama*#
Lynette Sibusisiwe Ntuli*#
Thembalihle Phillip Baloyi*#

* Non-executive

Independent

CIRCULAR TO CALGRO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 Shareholders of Calgro are referred to the announcement released by the Company on SENS on Friday, 20 November 2020, in terms of which Shareholders were advised that Calgro had agreed the terms with Snowball Wealth for the Specific Repurchase.
- 1.2 Snowball Wealth is a related party to Calgro by virtue of the fact that Snowball Wealth is an associate of Conduit Capital, which in turn was a material shareholder of Calgro within the 12 months prior to the Last Practicable Date. Although the Specific Repurchase is from a related party, the Specific Repurchase Price is at a discount to the volume weighted average trading price of Calgro Shares traded on the JSE over the 30 trading days up to 18 November 2020, being the date prior to the conclusion of the Sale of Shares Agreement, and therefore the Specific Repurchase is not subject to the Directors obtaining a fairness opinion pursuant to paragraph 5.69(e) of the JSE Listings Requirements.
- 1.3 The Specific Repurchase must comply with paragraph 5.69 of the JSE Listings Requirements. In terms of paragraph 5.69 of the JSE Listings Requirements, the Specific Repurchase will require Shareholder approval by way of a special resolution.
- 1.4 The purpose of this Circular is to –
 - 1.4.1 provide Shareholders with the requisite information regarding the Specific Repurchase, so as to enable them to make an informed decision in respect of the resolution set out in the Notice of General Meeting; and
 - 1.4.2 convene the General Meeting at which Shareholders can consider and, if deemed fit, approve, with or without modification, the resolution authorising the implementation of the Specific Repurchase.

2. RATIONALE FOR THE SPECIFIC REPURCHASE

The Directors believe that the Company's current share price is highly undervalued in relation to the Balance Sheet net asset value of R781 452 783 or R5.65 per share and believe that, by repurchasing at a material discount to Calgro's intrinsic value, the Specific Repurchase represents a good opportunity to create value for shareholders.

3. SUMMARY OF THE SPECIFIC REPURCHASE

3.1 Overview

- 3.1.1 Calgro proposes in terms of the Specific Repurchase, to repurchase the Specific Repurchase Shares at the Specific Repurchase Price. The Specific Repurchase Shares to be so repurchased constitute approximately 4.6% of Calgro's total issued share capital.
- 3.1.2 The Specific Repurchase Price will be settled in cash on the implementation date of the Specific Repurchase from available cash resources.
- 3.1.3 In terms of paragraph 5.69 of the JSE Listings Requirements, a special resolution of the Company must be passed by Shareholders in order to implement the Specific Repurchase.
- 3.1.4 The Specific Repurchase Shares will, once repurchased by Calgro, be cancelled in accordance with the Companies Act and their listing on the JSE terminated on, or as soon as possible after, the implementation of the Specific Repurchase.
- 3.1.5 Calgro will not implement the Specific Repurchase during a prohibited period as defined in paragraphs 3.67 of the JSE Listings Requirements.

3.2 **Conditions Precedent**

3.2.1 The Sale of Shares Agreement is subject to the remaining outstanding conditions precedent, that:

3.2.1.1 Calgro Shareholders approve the Specific Repurchase as required by paragraph 5.69(b) of the JSE Listings Requirements, by way of a special resolution at a meeting called for that purpose; and

3.2.1.2 Calgro obtains all regulatory approvals for the implementation of the Specific Repurchase.

3.3 **Effective Date of the Specific Repurchase**

The effective date of the Specific Repurchase will be the first business day after the date on which the last of the conditions precedent in paragraph 3.2 above have been fulfilled or waived, which date is anticipated to be no later than 18 February 2021.

4. **EXCHANGE CONTROL REGULATIONS**

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which apply to Shareholders. Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

4.1 **Emigrants from the Common Monetary Area**

4.1.1 The Specific Repurchase Price is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.

4.1.2 The Specific Repurchase Price due to a direct or indirect Shareholder who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the direct or indirect Shareholder's authorised dealer in foreign exchange in South Africa (controlling the direct or indirect Shareholder's blocked assets in accordance with his instructions), against delivery of the relevant Documents of Title.

4.2 **All other non-residents of the Common Monetary Area**

4.2.1 The Specific Repurchase Price due to a direct or indirect "own-name" Shareholder who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the authorised dealer in foreign exchange in South Africa nominated by such direct or indirect Shareholder. It will be incumbent on the Shareholder concerned to instruct the nominated authorised dealer as to the disposal of the Specific Repurchase Price against delivery of the relevant Documents of Title.

4.2.2 All CSDPs and Brokers with whom Shares have been Dematerialised should note that they are required to comply with the Exchange Control Regulations set out above.

5. **ADEQUACY OF CAPITAL**

5.1 The Directors have considered the impact of the Specific Repurchase and are of the opinion that:

5.1.1 the relevant provisions of section 4 and section 48 of the Companies Act in relation to the Specific Repurchase have been complied with;

5.1.2 Calgro and the Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months from the date of approval of this Circular;

5.1.3 the assets of Calgro and the Group will be in excess of their liabilities for a period of 12 months from the date of approval of this Circular, where for this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of Calgro and the Group, which comply with the Companies Act;

5.1.4 the share capital and reserves of Calgro and the Group will be adequate for ordinary business purposes for a period of 12 months from the date of approval of this Circular; and

5.1.5 the working capital of Calgro and the Group will be adequate for ordinary business purposes for a period of 12 months from the date of approval of this Circular.

5.2 Furthermore, the Directors state as follows:

5.2.1 in terms of section 46(1)(a)(ii) of the Companies Act and paragraph 5.69(d) of the JSE Listings Requirements, the Board has, by resolution, authorised the Specific Repurchase;

5.2.2 in terms of section 46(1)(b) of the Companies Act, it reasonably appears that Calgro and the Group will satisfy the Solvency and Liquidity Test immediately after completing the Specific Repurchase; and

5.2.3 in terms of section 46(1)(c) of the Companies Act and paragraph 5.69 of the JSE Listings Requirements, the Board has, by resolution, acknowledged that it has applied the Solvency and Liquidity Test, and reasonably concluded that Calgro and the Group will satisfy the Solvency and Liquidity Test immediately after completing the Specific Repurchase and that, since the Solvency and Liquidity Test was performed, there have been no material changes to the financial position of any company in the Group.

6. FINANCIAL INFORMATION

- 6.1 The Specific Repurchase will be funded through the use of available cash resources at the time of the Specific Repurchase. As such, the impact of the Specific Repurchase on the financial information of Calgro is as follows:
- 6.1.1 on the basis that cash resources will be used to settle the total Specific Repurchase consideration and associated costs, a decrease in the available cash resources of R14 175 000;
- 6.1.2 a decrease in the net interest income before taxation of approximately R599 502.50 per annum, assuming a weighted average interest rate of 4.23% per annum; and
- 6.1.3 a decrease in Calgro's issued ordinary shares of 6 750 000.

7. INFORMATION RELATING TO CALGRO

7.1 Share capital

The authorised and issued ordinary share capital of Calgro, before and after the Specific Repurchase, is set out below:

	Number of Shares	R'000
Before the Specific Repurchase		
Authorised share capital		
Ordinary shares of no par value	500 000 000	–
Issued share capital		
Stated capital – ordinary shares of no par value	147 044 518	487 925
Treasury shares	(8 468 631)	(163 190)
Total	138 575 887	324 735
After the Specific Repurchase		
Authorised share capital		
Ordinary shares of no par value	500 000 000	–
Issued		
Stated capital – ordinary shares of no par value	140 294 518	473 750
Treasury shares	(8 468 631)	(163 190)
Total	131 825 887	310 560

7.2 Major Shareholders

- 7.2.1 As at the Last Practicable Date, insofar as it is known to the Company, the following Shareholders are directly or indirectly beneficially interested in 5% or more of the share capital of Calgro:

Name	Number of Shares held beneficially	% of Shares in issue (excluding treasury shares)
Riskowitz Value Fund LP ¹	20 758 442	14.9%
Ithuba Investments LP ¹	12 286 633	8.9%
BPM Family Trust & Associates ²	13 715 192	9.9%
Conduit Capital and Associates ³	11 961 564	8.6%
DNS Trust ⁴	10 010 000	7.2%
Allan Gray Fund Managers	8 454 962	6.1%
Leo Chou & Associates ⁵	9 806 796	7.1%
Total	86 993 589	62.7%

Notes:

- 1) Protea Asset Management LLC is the investment advisor to, and Riskowitz Capital Partners LLC is the general partner to, Riskowitz Value Fund LP and Ithuba Investments LP. Both Protea Asset Management LLC and Riskowitz Capital Partners LLC are controlled by Sean Riskowitz.
- 2) BPM Family Trust is an associate of Ben-Pierre Malherbe and the beneficiaries are Ben-Pierre Malherbe and his family.
- 3) Conduit Capital holds its Shares in Calgro through various subsidiaries, namely, Constantia Life Limited, Constantia Life and Health Assurance Company Limited, Midbrook Lane Proprietary Limited and Snowball Wealth. Following the implementation of the Specific Repurchase, Conduit Capital and its subsidiaries will hold 5 211 564 Calgro Shares which constitutes 3.9% of the issued share capital of Calgro (excluding treasury shares).
- 4) DNS Trust is an associate of Deon Noel Steyn and the beneficiaries are Deon Noel Steyn and his family.
- 5) Leo Chou directly owns 6 200 000 Calgro Shares, his spouse directly owns 676 840 Calgro Shares and the balance are held through various entities controlled by Leo Chou.

7.2.2 Following the implementation of the Specific Repurchase, insofar as it is known to the Company, the following Shareholders will be directly or indirectly beneficially interested in 5% or more of the share capital of Calgro:

Name	Number of Shares held beneficially	% of Shares in issue (excluding treasury shares)
Riskowitz Value Fund LP ¹	20 758 442	15.7%
Ithuba Investments LP ¹	12 286 633	9.3%
BPM Family Trust & Associates ²	13 715 192	10.4%
DNS Trust ³	10 010 000	7.6%
Allan Gray Fund Managers	8 454 962	6.4%
Leo Chou & Associates ⁴	9 806 796	7.4%
Willem Jakobus Lategan	6 695 631	5.1%
Total	81 727 656	61.9%

Notes:

- 1) Protea Asset Management LLC is the investment advisor to, and Riskowitz Capital Partners LLC is the general partner to, Riskowitz Value Fund LP and Ithuba Investments LP. Both Protea Asset Management LLC and Riskowitz Capital Partners LLC are controlled by Sean Riskowitz.
- 2) BPM Family Trust is an associate of Ben-Pierre Malherbe and the beneficiaries are Ben-Pierre Malherbe and his family.
- 3) DNS Trust is an associate of Deon Noel Steyn and the beneficiaries are Deon Noel Steyn and his family.
- 4) Leo Chou directly owns 6 200 000 Calgro Shares, his spouse directly owns 676 840 Calgro Shares and the balance are held through various entities controlled by Leo Chou.

7.3 Material changes

There have been no material changes in the financial or trading position of Calgro and the Group since the end of its interim financial period ended 31 August 2020, up to and including the Last Practicable Date.

7.4 Material contracts

There have been no material contracts, other than the Sale of Shares Agreement, entered into either verbally or in writing by Calgro or its Subsidiaries, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on or proposed to be carried on by Calgro and/or its Subsidiaries, within the two years preceding the Last Practicable Date, or concluded at any time, and which contain an obligation or settlement that is material to Calgro and/or its Subsidiaries at the date of this Circular.

8. INFORMATION RELATING TO THE DIRECTORS

8.1 Directors' service contracts

Each of the executive Directors have concluded service contracts with terms and conditions that are appropriate for such appointments, which are available for inspection in terms of paragraph 17 below. No service contracts have been entered into or amended within the 6 months prior to the Last Practicable Date.

8.2 Directors' interests

8.2.1 The direct and indirect interests of the Directors and their associates (including a Director who has resigned during the last 18 months) in the share capital of the Company as at the Last Practicable Date, are set out below:

Director	Number of Shares held directly	Number of Shares held indirectly	% of Shares in issue held (excluding treasury shares)
Hatla Ntene	–	–	–
Willem Jakobus Lategan	6 695 631	–	4.8%
Willem Adolph Joubert	16 000	313 490	0.2%
Wayne Williams	1 110 944	86 666	0.9%
George Stephanus Hauptfleisch	–	–	–
Tyrone Christie Moodley ¹	–	–	–
Ralph Bruce Patmore	–	–	–
Dr Mduduzi Edward Gama	–	–	–
Lynette Sibusisiwe Ntuli	–	–	–
Thembalihle Phillip Baloyi	–	–	–
Ben Pierre Malherbe	–	13 715 192	9.9%
Frederik Johannes Steyn	–	3 235 996	2.3%
Total	7 822 575	17 351 344	18.1%

Notes:

- 1) Mr Moodley is a non-controlling partner of Protea Asset Management LLC and Riskowitz Capital Partners LLC. Protea Asset Management LLC is the investment advisor, and Riskowitz Capital Partners LLC is the general partner, to Ithuba Investments LP and Riskowitz Value Fund LP. As at the Last Practicable Date, Ithuba Investments LP and Riskowitz Value Fund LP directly owns a 8.9% and 14.9% shareholding in Calgro, respectively. They also own Calgro Shares indirectly through their respective shareholding in Conduit Capital, which, as at the Last Practicable Date, owns a 8.6% shareholding in Calgro.

8.2.2 The direct and indirect interests of the Directors and their associates (including a Director who has resigned during the last 18 months) in the share capital of the Company following the implementation of the Specific Repurchase, are set out below:

Director	Number of Shares held directly	Number of Shares held indirectly	% of Shares in issue held (excluding treasury shares)
Hatla Ntene	–	–	–
Willem Jakobus Lategan	6 695 631	–	5.1%
Willem Adolph Joubert	16 000	313 490	0.2%
Wayne Williams	1 110 944	86 666	0.9%
George Stephanus Hauptfleisch	–	–	–
Tyrone Christie Moodley ¹	–	–	–
Ralph Bruce Patmore	–	–	–
Dr Mduduzi Edward Gama	–	–	–
Lynette Sibusisiwe Ntuli	–	–	–
Thembalihle Phillip Baloyi	–	–	–
Ben Pierre Malherbe	–	13 715 192	10.4%
Frederik Johannes Steyn	–	3 235 996	2.5%
Total	7 822 575	17 351 344	19.1%

Notes:

1) Mr Moodley is a non-controlling partner of Protea Asset Management LLC and Riskowitz Capital Partners LLC. Protea Management LLC is the investment advisor, and Riskowitz Capital Partners LLC is the general partner, to Ithuba Investments LP and Riskowitz Value Fund LP. Following the implementation of the Specific Repurchase, Ithuba Investments LP and Riskowitz Value Fund LP will directly own a 9.3% and 15.7% shareholding in Calgro, respectively. They also own Calgro Shares indirectly through their respective shareholding in Conduit Capital, which, following the implementation of the Specific Repurchase, will own a 3.9% shareholding in Calgro.

8.3 Directors' Interests in transactions

Save for being a Shareholder of Calgro, no Director (including a Director who has resigned during the last 18 months) has or had any material beneficial interest, directly or indirectly, in any transactions that were effected by Calgro –

8.3.1 during the current or immediately preceding financial year; or

8.3.2 in any previous financial year which remains in any respect outstanding or unperformed, other than the Specific Repurchase.

9. IRREVOCABLE UNDERTAKINGS

9.1 As at the Last Practicable Date, the following Shareholders have provided irrevocable undertakings to vote in favour of all resolutions necessary to approve and implement the Specific Repurchase:

Shareholder	Number of Shares undertaken to vote	% of Calgro's issued share capital (excluding treasury shares)	% of shares eligible to vote (excludes treasury shares and Calgro Shares excluded from voting)
Leo Chou & Associates	9 129 956	6.6%	7.2%
Wei Zhang	676 840	0.5%	0.5%
Great Africa 999 Investments Pty Ltd ¹	2 728 605	2.0%	2.2%
Julian David Rabinowitz	1 419 507	1.0%	1.1%
BPM Family Trust ²	11 267 705	8.1%	8.9%
DNS Trust ³	10 010 000	7.2%	7.9%
Willem Jakobus Lategan	6 695 631	4.8%	5.3%
Buckley Capital Partners ⁴	4 773 840	3.4%	3.8%
DGS Trust ⁵	4 535 500	3.3%	3.6%
FJS Trust ⁶	3 152 795	2.3%	2.5%
RAC Investments Holdings Pty Ltd ⁷	2 857 499	2.1%	2.3%
Hendrik Brand Trust ⁸	2 711 798	2.0%	2.1%
Ben-Pierre Malherbe	2 397 487	1.7%	1.9%
Wayne Williams & The Derick Testamentary Trust ⁹	1 197 610	0.9%	0.9%
Everhardus Johannes Lategan	637 382	0.5%	0.5%
Counterpoint Boutique Asset Management ¹⁰	456 854	0.3%	0.4%
The ZipZoe Trust ¹¹	313 490	0.2%	0.2%
Barnard's Inc ¹²	161 139	0.1%	0.1%
G Malherbe & R Malherbe	50 000	0.04%	0.04%
M&M Malherbe	48 562	0.04%	0.04%
Total	65 222 200	47%	51.5%

Notes:

- 1) Great Africa 999 Investments Pty Ltd is controlled by Vivienne Wei.
- 2) BPM Family Trust is an associate of Ben-Pierre Malherbe and the beneficiaries are Ben-Pierre Malherbe and his family.
- 3) DNS Trust is an associate of Deon Noel Steyn and the beneficiaries are Deon Noel Steyn and his family.
- 4) Buckley Capital Partners is controlled by Zack Buckley.
- 5) DGS Trust is an associate of Douw Gerbrand Steyn and the beneficiaries are Douw Gerbrand Steyn and his family.
- 6) FJS Trust is an associate of Frederik Johannes Steyn and the beneficiaries are Frederik Johannes Steyn and his family.
- 7) RAC Investments Holdings Pty Ltd is controlled by Piet Viljoen.
- 8) Hendrik Brand Trust is an associate of Hendrik Brand Malherbe and the beneficiaries are Hendrik Brand Malherbe and his family.
- 9) Wayne Williams & The Derick Testamentary Trust is an associate of Wayne Williams and the beneficiaries are Wayne Williams and his family.
- 10) Counterpoint Boutique Asset Management is controlled by Piet Viljoen.
- 11) The ZipZoe Trust is an associate of Willem Adolph Joubert and the beneficiaries are Willem Adolph Joubert and his family.
- 12) Barnard's Inc is controlled by Francois Pieterse.

10. GENERAL MEETING AND VOTING

- 10.1 The General Meeting will be held at the offices of the Company at Calgro M3 Building, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, Sandton on Monday, 11 January 2021 at 10:00 for purposes of considering and, if deemed fit, passing, with or without modification, the special resolution required to authorise the implementation of the Specific Repurchase.
- 10.2 The Notice of General Meeting is attached to and forms part of this Circular. Full details of the action required by Shareholders is set out in the "Action Required by Shareholders" section of this Circular.
- 10.3 The special resolution relating to the Specific Repurchase is set out in the Notice of General Meeting and is subject to at least 75% of the votes cast by shareholders, present in person or represented by proxy at the General Meeting, being cast in favour thereof. Conduit Capital and the Conduit Capital Associates, which includes Snowball Wealth, will be excluded from voting on the special resolution to approve the Specific Repurchase.

11. CONSIDERATIONS IN RESPECT OF RELATED PARTIES

- 11.1 Sean Riskowitz is the chief executive officer of Conduit Capital and a material shareholder in Conduit Capital through his associates, Ithuba Investments LP and Riskowitz Value Fund LP, which, in aggregate owns a 34.35% shareholding in Conduit Capital. In addition, Sean Riskowitz is a material shareholder in Calgro through his associates, Riskowitz Value Fund LP and Ithuba Investments LP. Accordingly, although there is a common material shareholder between Calgro and Conduit Capital, Sean Riskowitz and his associates recused themselves in respect of the decisions relating to the transaction and specifically the approval of the Specific Repurchase Price.
- 11.2 In addition, the Board has considered and confirms that the Specific Repurchase does not create unusual, vested or other interests or rights for Sean Riskowitz as contemplated by paragraph 10.2 of the JSE Listings Requirements.

12. EXPENSES

- 12.1 There have been no preliminary expenses relating to the Specific Repurchase incurred by Calgro in the three years immediately preceding the date of this Circular.
- 12.2 The estimated expenses of Calgro in relation to the Specific Repurchase, including the fees payable to professional advisors, exclusive of Value Added Tax, are as follows:

	R'000
Sponsor and Transaction Advisor – PSG Capital	350
JSE documentation fees	24
Transfer Secretaries – Computershare	7
Printing, publication, distribution and advertising expenses – GreyMatterFinch	26
Contingency	50
Total	457

13. RESPONSIBILITY STATEMENTS

The Directors of Calgro, whose names appear in the "Corporate Information" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their 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 and that this Circular contains all information required by the JSE Listings Requirements.

14. ADVISORS' CONSENTS

Each of the advisors whose names appear in the "Corporate Information" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the Last Practicable Date.

15. SPONSOR AND TRANSACTION ADVISOR

As indicated in this Circular, PSG Capital fulfils the functions of sponsor and transaction advisor to the Company. It is PSG Capital's opinion that the performance of these functions do not represent a conflict of interest for PSG Capital, impair PSG Capital's independence from the Company or impair PSG Capital's objectivity in its professional dealings with the Company or in relation to the matters contemplated in this Circular.

16. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened of which Calgro or its Subsidiaries are aware, which may have or have had a material effect on the financial position of the Group in the last twelve months.

17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Calgro and at the offices of the PSG Capital, during normal office hours, from the date of issue of this Circular up to and including Monday, 11 January 2021:

- 17.1 the Circular;
- 17.2 the MOI of Calgro;
- 17.3 the Sale of Shares Agreements;
- 17.4 the service contracts of the executive Directors;
- 17.5 the irrevocable undertakings received by the Company from Shareholders; and
- 17.6 the written consents referred to in paragraph 14.

SIGNED AT JOHANNESBURG ON FRIDAY, 4 DECEMBER 2020 ON BEHALF OF ALL THE DIRECTORS OF THE COMPANY, AS LISTED BELOW, IN TERMS OF POWERS OF ATTORNEY SIGNED BY SUCH DIRECTORS



WJ LATEGAN

Chief Executive Officer

Hatla Ntene (*Chairman*)*#

Willem Jakobus Lategan (*Chief Executive Officer*)

Willem Adolph Joubert (*Financial Director*)

Wayne Williams

George Stephanus Hauptfleisch*

Tyrone Christie Moodley*

Ralph Bruce Patmore (*Lead independent*)*#

Dr Mduduzi Edward Gama**

Lynette Sibusisiwe Ntuli**

Thembalihle Phillip Baloyi**

* *Non-executive*

Independent



CALGRO M3 HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2005/027663/06)
Share code: CGR ISIN: ZAE000109203
("Calgro" or "the Company")

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 4 of this Circular, which Circular also contains this Notice of General Meeting apply in this Notice of General Meeting unless the context requires otherwise.

Shareholders are reminded that:

- a Shareholder entitled to participate in the General Meeting is entitled to appoint a proxy (or more than one proxy) to participate in and vote at the General Meeting in the place of the Shareholder. In this regard, Shareholders are referred to the attached Form of Proxy (grey);
- an appointed proxy need not also be a Shareholder of the Company; and
- in terms of section 63(1) of the Companies Act, any person participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified.

If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

In terms of section 59 of the Companies Act, the last date to trade in Shares in order to be eligible to participate in and vote at the General Meeting is Monday, 28 December 2020 and the General Meeting Record Date is Thursday, 31 December 2020.

Notice of General Meeting

Notice is hereby given that the General Meeting of Shareholders will be held at 10:00 on Monday, 11 January 2021 at the offices of the Company at Calgro M3 Building, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, Sandton, to consider and, if deemed fit, to pass, with or without modification, the following resolution:

SPECIAL RESOLUTION NUMBER 1 – SPECIFIC REPURCHASE

“RESOLVED THAT, in terms, paragraph 5.69 of the JSE Listings Requirements, the Company be and is hereby authorised to repurchase 6 750 000 Calgro Shares, which constitutes 4.6% of the total issued shares of Calgro from Snowball Wealth, at the Specific Repurchase Price, upon the terms and conditions as are contained in the Circular to which this Notice of General Meeting is attached, and at which this resolution will be proposed.”

In terms of the JSE Listings Requirements, for Special Resolution Number 1 to be adopted, at least 75% of the voting rights exercised on such resolution by Shareholders present in person or represented by proxy and entitled to vote on this resolution at the General Meeting, must be cast in favour of Special Resolution Number 1. Conduit Capital and the Conduit Capital Associates, which includes Snowball Wealth, will be excluded from voting on Special Resolution Number 1.

Reason and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is that the JSE Listings Requirements requires shareholders to approve, by way of special resolution, any specific repurchase by the Company. The effects of Special Resolution Number 1 will be that the Company will be authorised to implement the Specific Repurchase as described in detail in the Circular, which Circular also contains this Notice of General Meeting. Conduit Capital and the Conduit Capital Associates, which includes Snowball Wealth, will be excluded from voting on Special Resolution Number 1.

VOTING AND PROXIES

A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote thereat in his or her stead. A proxy need not be a Shareholder of the Company.

For the convenience of Certificated Shareholders and Own-Name Dematerialised Shareholders, a Form of Proxy (grey) is enclosed herewith. Duly completed Forms of Proxy must be lodged with the Transfer Secretaries, at Rosebank Towers, 15 Biermann Ave, Rosebank, 2196 (Private Bag x9000, Saxonwold, 2132) or emailed to the Transfer Secretaries at proxy@computershare.co.za for administrative purposes no later than 10:00 on Thursday, 7 January 2021, or handed to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting) (should a Shareholder lodge a Form of Proxy with the Transfer Secretaries less than 48 hours before the General Meeting, such Shareholder will also be required to furnish a copy of such Form of Proxy to the chairperson of the General Meeting before the appointed proxy exercises any of such Shareholder's rights at the General Meeting (or any adjournment of the General Meeting)).

Dematerialised Shareholders without Own-Name Registration who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of their Custody Agreement with their CSDP or Broker. Dematerialised Shareholders without Own-Name Registration who do not wish to attend the General Meeting but wish to be represented at the General Meeting must advise their CSDP or Broker of their voting instructions. Dematerialised Shareholders without Own-Name Registration should contact their CSDP or Broker with regard to the cut-off time for their voting instructions.

By order of the Board

1 April

Company Secretary

Registered address

Calgro M3 Building
Ballywoods Office Park
33 Ballyclare Drive
Bryanston
2196
(Private Bag X33, Craighall, 2024)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Ave
Rosebank, 2196
(Private Bag x9000, Saxonwold, 2132)
proxy@computershare.co.za



CALGRO M3

CALGRO M3 HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2005/027663/06)
Share code: CGR ISIN: ZAE000109203
("Calgro" or "the Company")

FORM OF PROXY

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION ONLY

I/We _____
(print names in full)

of (address) _____

telephone number _____

cellphone number _____

e-mail address _____

being a Shareholder of Calgro and entitled to _____ votes, hereby appoint

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

3. the chairperson of the General Meeting,

as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of Calgro to be held at 10:00 on Monday, 11 January 2021 at the offices of the Company at Calgro M3 Building, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, Sandton, and at any adjournment thereof, as follows:

	For	Against	Abstain
Special Resolution Number 1 – Specific Repurchase			

Please indicate with an "X" in the appropriate space above how you wish your vote to be cast in respect of the above resolution should you wish to vote all Calgro Shares held, or insert the actual number of Shares should you wish to vote part of your Calgro Shares held.

If you return this form duly signed without any specific directions the proxy holder will vote or abstain at his/her discretion.

Signed this _____ day of _____ 2020/2021

Signature _____

Please read the notes on the reverse side hereof.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- a Shareholder may appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in and vote at, the General Meeting on behalf of such Shareholder;
- any appointed proxy of a Shareholder may delegate authority to act on behalf of that Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy (see note 15 below);
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person at the General Meeting in the exercise of any of such Shareholder's rights as a Shareholder (see note 5 below);
- any appointment by a Shareholder of a proxy is revocable, unless the form or instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and the Company; and
- a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the Company's MOI, or the instrument appointing the proxy, provides otherwise (see note 3 below).

Notes to this Form of Proxy:

1. Each Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder of the Company) to participate, speak and vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the General Meeting" but the Shareholder must initial any such deletion. The person whose name stands first on this Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of an "X" should the Shareholder wish the proxy to exercise all of its votes or the relevant number of votes exercisable by the Shareholder and its proxy in the relevant boxes provided. Failure to comply with the above will be deemed to authorise and direct the proxy to vote or abstain from voting at the General Meeting as such proxy deems fit, in respect of all of the Shareholder's votes exercisable at the General Meeting.
4. Completed Forms of Proxy and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries, at Rosebank Towers, 15 Biermann Ave, Rosebank, 2196 (Private Bag x9000, Saxonwold, 2132) or emailed to the Transfer Secretaries at proxy@computershare.co.za for administrative purposes to be received by the Transfer Secretaries by no later than 10:00 on Thursday, 7 January 2021, or handed to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting) (should a Shareholder lodge a Form of Proxy with the Transfer Secretaries less than 48 hours before the General Meeting, such Shareholder will also be required to furnish a copy of such Form of Proxy to the chairperson of the General Meeting before the appointed proxy exercises any of such Shareholder's rights at the General Meeting (or any adjournment of the General Meeting)).
5. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
6. The chairperson of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Calgro or the Transfer Secretaries.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been previously recorded by Calgro or the Transfer Secretaries or waived by the chairperson of the General Meeting.
10. Where Shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been previously recorded by Calgro or the Transfer Secretaries.
12. Dematerialised Shareholders who do not own Shares with Own-Name Registration and who wish to participate in the General Meeting, or to vote by way of proxy, must contact their CSDP or Broker who will furnish them with the necessary letter of representation to attend the General Meeting or to be represented thereat by proxy. This must be done in terms of the Custody Agreement between the Shareholder and such Shareholder's CSDP or Broker.
13. This Form of Proxy shall be valid at any resumption of an adjourned General Meeting to which it relates, although this Form of Proxy shall not be used at the resumption of an adjourned General Meeting if it could not have been legally used at the General Meeting from which it was adjourned. This Form of Proxy shall, in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, revocation or transfer as aforesaid shall have been received timeously by the Transfer Secretaries.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate his/her authority to act on behalf of the relevant Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting or any adjournment of the General Meeting.

Registered address

Calgro M3 Building
Ballywoods Office Park
33 Ballyclare Drive
Bryanston
2196
(Private Bag X33, Craighall, 2024)

Transfer Secretaries

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