

RECM and Calibre Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2009/012403/06)  
Share code: RACP  
ISIN: ZAE000145041  
("RAC" or "the Company")

## POSTING OF CIRCULAR AND NOTICE OF SPECIAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING

A circular containing details of the following:

- the conversion of all of the non-cumulative, redeemable, participating preference shares in the share capital of the Company with a par value of 1 cent each ("**Participating Preference Shares**") into Participating Preference Shares of no par value, a condition of the Companies Act to facilitate an increase in the number of authorised Participating Preference Shares;
- an increase in the authorised Participating Preference Share capital of RAC to 200,000,000 Participating Preference Shares to provide the company with the ability to raise further capital by way of issuing Participating Preference Shares;
- an increase in the authorised share capital of the Company through the creation of 1,500,000,000 Perpetual Preference Shares of no par value, having the rights, privileges, restrictions and conditions as determined by the directors upon issue thereof ("**Perpetual Preference Shares**"), but which are intended to rank in priority to the Participating Preference Shares and ordinary shares ("**Ordinary Shares**") with a par value of 1 cent each in the share capital of the Company in respect of dividends and on a winding up, to provide the Company with the ability to augment its capital structure with a different form of permanent capital;
- an increase in the authorised share capital of the Company through the creation of 250,000,000 Redeemable Preference Shares of no par value, having the rights, privileges, restrictions and conditions as determined by the Directors upon issue thereof ("**Redeemable Preference Shares**"), but which are intended to rank in priority to the Participating Preference Shares, the Perpetual Preference Shares and Ordinary Shares in respect of dividends and on a winding up, to provide the Company with the ability to augment its capital structure with a form of temporary capital;
- the authority for the issue of 250,000,000 of the authorised but unissued Perpetual Preference Shares, subject to certain limitations;
- the authority for the issue of 250,000,000 authorised but unissued Redeemable Preference Shares, subject to certain limitations; and
- the amendment of the Memorandum of Incorporation to enable the proposals contained in this Circular to be implemented,

(collectively the "**Transaction**"), and including, amongst other things, a notice convening a special general meeting of the holders of Participating Preference Shares and an extraordinary general meeting of the holders of Ordinary Shares and Participating Preference Shares, was posted to shareholders on Thursday, 14 November 2013. The special general meeting and the extraordinary general meeting are to be held at the registered office of the Company at 8<sup>th</sup> Floor, Claremont Central, 8 Vineyard Road, Claremont, Cape Town, 7700 on Friday 13 December 2013, to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions authorising the Transaction.

The salient dates and times in relation to the special general meeting and extraordinary general meeting are as follows:

2013

Record date to determine which shareholders are entitled to receive the Circular	Friday, 1 November
Distribution of Circular	Thursday, 14 November
Last day to trade to vote at the Special General Meeting and the Extraordinary General Meeting	Friday, 29 November
Record date to vote at the Special General Meeting and the Extraordinary General Meeting	Friday, 6 December
Last day for receipt of proxy forms for the Special General Meeting by the Transfer Secretaries before 11h00 on	Wednesday, 11 December
Last day for receipt of proxy forms for the Extraordinary General Meeting by the Transfer Secretaries before 11h30 on	Wednesday, 11 December
Special General Meeting to be held at the Registered Office at 11h00 on	Friday, 13 December
Extraordinary General Meeting to be held at the Registered Office at 11h30 on	Friday, 13 December
Results of the Special General Meeting and the Extraordinary General Meeting released on SENS on	Friday, 13 December

All times indicated above are South African times. Shareholders will be notified of any amendments to the above dates or times on SENS.

Cape Town  
14 November 2013

Sponsor: Questco Proprietary Limited  
Corporate Advisers: Jason Partners Proprietary Limited  
Legal Advisers: Cliffe Dekker Hofmeyr Inc.