

RECM & CALIBRE LIMITED  
(Formerly Velvospec Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number 2009/012403/06)  
Preference share code: RACP  
ISIN: ZAE000145041  
("RAC" or "the Company")

**DISCLOSURE OF QUARTERLY PORTFOLIO AS AT 30 JUNE 2010**

Shareholders are advised that the portfolio of RAC as at 30 June 2010 consists entirely of cash deposited with major South African banks only.

The Net Asset Value of the preference shares is 999 cents per share as at 30 June 2010. The Net Asset Value has not been audited or reviewed by the auditors of the Company.

For and behalf of the directors

T de Bruyn  
Cape Town

7 July 2010

Sponsor

Deloitte & Touche Sponsor Services (Pty) Limited

(Incorporated in the Republic of South Africa)

(Registration number 1996/000034/07)