

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")

RESULTS OF THE PRIVATE PLACEMENT AND THE PUBLIC OFFER

Shareholders are referred to the abridged prospectus announcement released on SENS on Friday, 14 May 2010 and in the press on Monday, 17 May 2010 and prospectus issued on 14 May 2010 relating to:

- a private placement with selected places of up to a maximum of 40 000 000 preference shares of 1 cent each in the share capital of RAC, at an issue price of R10 per share in the share capital of RAC;
- a public offer for subscription of 5 000 000 preference shares of 1 cent each in the share capital of RAC, plus any preference shares that are not taken up pursuant to the private placement, at an issue price of R10 per share in the share capital of RAC (collectively "the offers"); and
- the subsequent listing of RAC's entire issued preference share capital on the JSE Limited ("JSE").

Shareholders are advised the offers closed at 12h00 on Thursday, 3 June 2010 and the directors of RAC are pleased to announce that 81 applications in terms of private placement and 170 in terms of the public offer have been received. The results are as follows:

| | Number of shares | % of the shares |
|---|------------------|-----------------|
| Number of preference shares offered in terms of private placement | 40 000 000 | 88.89% |
| Preference shares subscribed for in terms of the private placement | 39 169 950 | 87.04% |
| Number of preference shares offered in terms of the public offer | 5 000 000 | 11.11% |
| Preference shares subscribed for in terms of the public offer | 5 830 050 | 12.96% |
| Number of preference shares not taken in terms of private placement and subsequently allocated in terms of the public offer | 830 050 | 1.85% |

Accordingly the directors of RAC are pleased to advise that all applicants were allotted the preference shares applied for in full.

It is expected that the listing of RAC on the Main Board of the JSE will take place on Tuesday, 8 June 2010. Any change in that date will be notified in the press.

Applicants will have their accounts at CSDP or broker credited in respect of dematerialised preference shareholders and debited with the monies on Tuesday, 8 June 2010. Certificated preference shareholders will have their certificates posted on Tuesday, 8 June 2010.

7 June 2010
Cape Town
Corporate Advisor and Sponsor
Deloitte & Touche Sponsor Services (Pty) Limited
(Incorporated in the Republic of South Africa)
(Registration number 1996/000034/07)

Attorneys

Edward Nathan Sonnenbergs Inc.

Independent Reporting Accountants and Auditors

Grant Thornton

Financial Service Provider or Manager

Regarding Capital Management (Pty) Limited

(Incorporated in the Republic of South Africa)

(Registration number 2004/007733/07)