

RECM and 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 31 DECEMBER 2010

Shareholders are advised that the portfolio of RAC as at 31 December 2010 consists of:

- | | |
|--------------------------------------|-------|
| - Cash and money market deposits | 90.7% |
| - Local listed and unlisted Equities | 9.3% |

The Net Asset Value of the Preference Shares was 1021 cents per share as at 31 December 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 January 2011

Sponsor
Deloitte & Touche Sponsor Services (Pty) Limited
(Incorporated in the Republic of South Africa)
(Registration number 1996/000034/07)