

RECM and CALIBRE 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 2012

Shareholders are advised that the portfolio of RAC as at 30 June 2012 consists of:

- | | |
|--------------------------------------|-------|
| - Cash and money market deposits | 68.6% |
| - Local listed and unlisted Equities | 31.4% |

The Net Asset Value of the Preference Shares was 1120 cents per share as at 30 June 2012. 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

11 July 2012

Sponsor

Deloitte & Touche Sponsor Services (Pty) Limited

(Incorporated in the Republic of South Africa)

(Registration number 1996/000034/07)