

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 31 DECEMBER 2012

In terms of paragraph 2.3.3 of the prospectus dated 14 May 2010 the disclosure of the Net Asset Value per Preference Share on a quarterly basis will change to a six monthly basis once cash and money market deposits are below 50% of the portfolio.

Shareholders are advised that the portfolio of RAC as at 31 December 2012 consists of:

- | | |
|----------------------------------|-------|
| - Cash and money market deposits | 48.2% |
| - Listed and unlisted Equities | 51.8% |

Six monthly disclosure will begin from the period ending 31 March, 2013. Quarterly disclosure will resume should cash and money market deposits again exceed 50% of the portfolio.

The Net Asset Value of the Preference Shares was 1155 cents per share as at 31 December 2012. The Net Asset Value has not been audited or reviewed by the auditors of the Company.

For and behalf of the directors

P Viljoen

Cape Town

10 January 2013

Sponsor

Deloitte & Touche Sponsor Services (Pty) Limited

(Incorporated in the Republic of South Africa)

(Registration number 1996/000034/07)