

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 March 2013

Shareholders are advised that the portfolio of RAC as at 31 March 2013 consists of:

- | | |
|----------------------------------|-------|
| - Cash and money market deposits | 46.7% |
| - Listed and unlisted Equities | 53.3% |

The Net Asset Value of the Preference Shares was 1192 cents per share as at 31 March 2013. 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

15 April 2013

Sponsor

Deloitte & Touche Sponsor Services (Pty) Limited

(Incorporated in the Republic of South Africa)

(Registration number 1996/000034/07)