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")

## VOLUNTARY ANNOUNCEMENT: TRANSACTIONS IN THE ORDINARY SHARES OF THE COMPANY

The Board of RAC deems it in the best interests of all holders of the different classes of shares in the Company to make the following voluntary disclosure with regards to transactions and the resultant shareholding in the unlisted, ordinary shares of the Company ("shares"), as the transactions involve the executive directors of the Company, as well as some associated entities of these directors.

When RAC was set up in 2010, Regarding Capital Management ("RCM"), a medium sized third party fund manager, and Calibre Capital ("CAL"), a private equity manager, were the founding shareholders. In November 2012, both RCM and CAL unbundled the RAC shares to their respective beneficial shareholders.

In early June 2013 a further series of transactions were concluded in the ordinary shares of RAC.

- The Nicholas Viljoen Trust, an associate of Pieter Gerhardt (Piet) Viljoen ("Viljoen"), the Executive Chairman, purchased 678 806 shares for an aggregate consideration of R 7 979 437.05 at an average price of R11,76 per share.
- A transaction might take place in future whereby the Nicholas Viljoen Trust will acquire a further 71 570 ordinary shares.
- TTOW Investments, an associate of Johannes Cornelis (Jan) van Niekerk ("van Niekerk"), the CFO, purchased 1 249 998 shares for an aggregate consideration of R14 693 860.03 at an average price of R11,76 per share.
- The Theunis de Bruyn Familie Trust, an associate of Theunis de Bruyn ("de Bruyn"), an executive director, sold 270 570 shares for an aggregate consideration R3 200 843.10 at an average price of R11.83 per share.

None of these transactions involved any members of the public, nor any publicly traded securities, and were concluded exclusively between the ordinary shareholders of the Company.

Following these transactions, and on the assumption Viljoen acquires the abovementioned further number of 71 570 shares, the shareholding of the executive directors of RAC, together with their associates, in the shares of the Company will be as follows:

Piet Viljoen	2 500 001 shares	(50.0%)
Theunis de Bruyn	1 250 001 shares	(25.0%)
Jan van Niekerk	1 249 998 shares	(25.0%)

The net effect of these transactions is that the executive directors of RAC, Viljoen, van Niekerk and de Bruyn, now jointly control the Company. Through these transactions they have collectively committed a further R19mn to their investment in the Company.

In addition to the abovementioned shareholding in the ordinary shares of the Company, all the executive directors and/or their associated entities also own preference shares in the Company. This information is disclosed annually in the Company's Integrated Report and through applicable SENS announcements. (See <a href="www.racltd.co.za">www.racltd.co.za</a>) We remind shareholders that the economic rights of the preference and ordinary shareholder are exactly the same.

Cape Town

13 June 2013

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd