

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")

TRADING STATEMENT: NET ASSET VALUE ("NAV") PER SHARE UPDATE FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

In compliance with paragraph 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the next period to be reported on will differ by at least 20% from the previous corresponding period.

The Board of Directors of RAC considers the NAV per share of the Company to be the best indicator of its financial performance.

In this regard, shareholders are advised that, for the six months ended 30 September 2015, RAC expects NAV per share to be between 1950 and 2050 cents.

This represents an increase of between 55% and 63% from the NAV per share of 1259 cents as reported at 30 September 2014 and an increase of between 5% and 11% from the NAV per share of 1854 cents as reported in the RAC Integrated Annual Report as at 31 March 2015.

The contents of this trading statement and the financial information on which it has been based have not been reviewed, audited or reported on by the Company's auditors.

Shareholders are advised that the unaudited results for the six months ended 30 September 2015 will be released before the end of October 2015.

Cape Town

16 October 2015

Sponsor to RAC

Questco (Pty) Ltd