

RECM and Calibre Limited  
(Incorporated in the Republic of South Africa)  
Registration number 2009/012403/06  
Preference Share Code: RACP  
ISIN: ZAE000145041  
("RAC")



**TRP121: NOTIFICATION OF BENEFICIAL INTERESTS IN SECURITIES**

In compliance with section 122(3)(b) of the Companies Act, No. 71 of 2008, Regulation 121(2)(b) of the Companies Act Regulations 2011 and section 3.83(b) of the JSE Limited Listings Requirements, shareholders are hereby advised of the following transactions in some of its securities, of which RAC has received formal notification in the prescribed form:

The total beneficial interest of clients of Regarding Capital Management (Pty) Ltd has decreased to 6.45% of RAC's preference shares in issue due to the termination of a client mandate.

The total beneficial interest of clients of Truffle Asset Management (Pty) Ltd has increased to 11.71% of RAC's preference shares in issue due to a new client mandate.

Cape Town  
17 November 2015

Sponsor to RECM and Calibre Limited



Questco (Pty) Ltd