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APPLICATION FORM IN RESPECT OF A BOOK BUILD

Placement of 1 250 000 new Non-Cumulative Redeemable Participating Preference Shares (“New Preference Shares”)

1. BACKGROUND AND OFFER

RECM and Calibre Limited (Registration Number 2009/012403/06) (“the Company”) is a public company incorporated in the Republic of South Africa and its preference shares are listed on the JSE Limited.

The Company is in the process of a book build exercise to place 1 250 000 New Preference Shares at a minimum price of R26.50. The bidding opened at the time of the SENS announcement of the Book Build on Wednesday 23 November 2016 and will close no later than at 15:00 on Monday, 28 November 2016.

2. OFFER TO SUBSCRIBE

We/I.....[Please Insert full name and registration number or ID number] (“the Subscriber”) hereby irrevocably offer to subscribe for New Preference Shares as follows:

Number of New Preference Shares applied for	Price per New Preference Share applied for

Please complete the following information:

CSDP or Broker name	
CSDP or Broker contact person or broker	
CSDP contact telephone number	
CSDP or Broker email address	
SCA or bank CSD account number	

Client scrip account number held at CSDP or Broker	
Client settlement bank account details	Account name: Bank: Branch: Account number:
CSDP's / Broker's stamp to indicate availability of sufficient funds in applicant's account.	

3. THE ISSUE OF THE NEW PREFERENCE SHARES

- 3.1. Shares allocated to any Subscribers in terms of this Book Build process will be in dematerialised form only.
- 3.2. Allocated shares will be issued to Subscribers on a delivery-versus-payment basis and accordingly payment will be made by your CSDP or Broker on your behalf.
- 3.3. This application form is to be completed and submitted, by no later than 15:00 on Monday, 28 November 2016, to Dayne Allenbrook – Email address: bookbuild@racltd.co.za
- 3.4. In the event that this application form is submitted through a Broker, the Broker must stamp this form to indicate availability of sufficient funds.
- 3.5. Subscribers must contact their CSDP or Broker and advise them that they have submitted this application form and must accordingly make the necessary arrangements for payment to be made as stipulated, once the Company has notified the subscriber of the success of their application.
- 3.6. The New Preference Shares will be allocated at the highest price at which all the placement shares are covered. Allocation preference will be given to the highest bidders. Successful applicants will be notified of their allocations on or by Tuesday 29 November 2016.
- 3.7. The company reserves the right to accept or reject, either in whole or in part, any application or application form in their sole and absolute discretion.

- 3.8.** The New Preference Shares to be issued will rank *pari passu* with the existing Preference Shares in issue.
- 3.9.** Application will be made to the JSE for the listing of the New Preference Shares with effect from Monday, 5 December 2016 or as soon as possible thereafter and settlement will take place on that date.
- 3.10.** The New Preference Shares will be issued in terms of clause 13.9 of the Company's Memorandum of Incorporation.

4. GENERAL

- 4.1.** The undertakings contained in this letter shall be irrevocable and shall remain in full force and effect and shall not be withdrawn prior to 15:00 on Monday 28 November 2016.
- 4.2.** The Subscriber acknowledges and confirms that:
- 4.1.1.** this application form constitutes an irrevocable offer by the Subscriber to subscribe for the New Preference Shares at the price indicated in the table in paragraph 2 above [or such lower price at which the New Preference Shares may be allotted to the Subscriber];
 - 4.1.2.** the Company is under no obligation to accept any offer, in part or in full;
 - 4.1.3.** the provisions of this letter and all undertakings and issues arising out of and pursuant to this letter shall be governed by and construed in accordance with the laws of the Republic of South Africa, and the Subscriber here submits to the non-exclusive jurisdiction of the Cape High Court of South Africa in respect of all matters arising hereunder, including any cancellation or purported cancellation hereof;
 - 4.1.4.** the provisions of this letter constitute the sole record of its subject matter;
 - 4.1.4.** this letter, and the provisions contained in this letter, may not be varied, amended or cancelled unless such variation, amendment or cancellation is effected in writing and is signed by the Subscriber and the Company.

Signature: _____

Name: _____

For: _____

Who warrants that he/she is duly authorised hereto by the Subscriber