

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’)



TRANSACTIONS IN ORDINARY SHARES

Preference shareholders are referred to the announcement dated 23 November 2016 (“the Announcement”) in which they were advised that the Company intended conducting a book-build exercise for the purpose of repurchasing 1 250 000 ordinary shares (“the Repurchase Shares”) from TATJ Investments Proprietary Limited, an associate of Mr Theunis de Bruyn (“the Repurchase”).

The Company now advises that the conditions precedent to the Repurchase have been met.

Accordingly, the Company has entered into an agreement with TATJ Investments Proprietary Limited, in terms of which the Company has repurchased the Repurchase Shares at a price of R25.435 per share for an aggregate amount of R31 793 750. The price is equal to the volume weighted average price at which the preference shares of the Company traded for the period from the Announcement, up to and including the conclusion of the book build. The price represents a 4% discount to the latest disclosed net asset value per share of R26.50.

The Repurchase Shares will be cancelled subsequent to the Repurchase.

Shareholders are further advised that Maximus Investments CC, an associate of Mr Jan van Niekerk, simultaneously purchased 1 ordinary share from TATJ Investments Proprietary Limited at a price of R26.50 (“the Acquisition”).

Subsequent to the Repurchase and the Acquisition, the Company has 3 750 000 ordinary shares outstanding, which are owned as follows:

Mr Piet Viljoen (Chairman)	1 share
Nicholas Viljoen Investment Company (Pty) Ltd	2 500 000 shares
Maximus Investments CC	1 share
T-Tow Investments (Pty) Ltd	1 249 998 shares

Cape Town
21 December 2016

Sponsor



Questco Proprietary Limited