

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")



SUBSCRIPTION FOR DAWN RIGHTS OFFER SHARES UNDERWRITTEN

RAC preference shareholders are referred to the announcement released by the Company on 3 February 2017, advising that RAC had entered into an agreement with Distribution And Warehousing Network (Ltd) ("DAWN") in terms of which RAC would, on an exclusive basis, underwrite the DAWN Rights Offer up to a maximum value of R201 026 865 at a price of R1.00 per DAWN share ("the Underwriting Agreement").

Shareholders are now advised that following closure of the DAWN Rights Offer on 4 April 2017, RAC has received notification from DAWN that 100 640 017 DAWN Rights Offer shares ("the Underwritten Shares") have been allotted to RAC.

Pursuant to the Underwriting Agreement, RAC investment Holdings (Pty) Ltd, a wholly-owned subsidiary of RAC, will subscribe for the Underwritten Shares.

Cape Town
10 April 2017

Sponsor to RAC: Questco Proprietary Limited