

**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")



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**TRADING STATEMENT: NET ASSET VALUE ("NAV") PER SHARE UPDATE FOR THE  
TWELVE MONTHS ENDED 31 MARCH 2017**

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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.

Shareholders are hereby advised that, for the financial year ended 31 March 2017, RAC expects NAV per share to be between 2600 and 2750 cents. This represents an increase of between 32% and 40% from the NAV per share of 1966 cents as reported at 31 March 2016.

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.

Cape Town



4 May 2017

Sponsor to RAC Questco (Pty) Ltd