

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")

RAC

RECM AND CALIBRE

TRADING STATEMENT: NET ASSET VALUE ("NAV") PER SHARE UPDATE FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

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 it is 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 six months ended 30 September 2017, RAC expects the NAV per share to be between 2 700 and 2 800 cents. This represents an increase of between 20% and 25% from the NAV per share of 2 242 cents as reported at 30 September 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

1 November 2017

Sponsor



Questco Corporate Advisory (Pty) Ltd