

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")



INVESTMENT IN ASTORIA INVESTMENTS LIMITED

RAC preference shareholders are referred to the announcement released on SENS on 23 March 2017 wherein the Company advised that it had acquired exposure to a new investment, which exceeded 10% of RAC's market capitalisation at the time.

RAC has subsequently increased its exposure to the investment, being JSE-listed shares in Astoria Investments Limited ("Astoria"), via its wholly-owned subsidiary, Livingstone Investments Proprietary Limited ("Livingstone").

As at the date of this announcement, Livingstone owns 35 126 516 shares in Astoria, representing approximately 28.56% of the total issued share capital of Astoria.

Cape Town
27 March 2018

Sponsor and Corporate Advisor

Questco Corporate Advisory Proprietary Limited
and
Questco Proprietary Limited