

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

VOLUNTARY TRADING UPDATE FOR THE TWELVE MONTHS ENDED 31 MARCH 2018

Shareholders are hereby advised that, for the twelve months ended 31 March 2018, RAC expects the net asset value ("NAV") per share to be between 2 750 and 2850 cents. This represents an increase of between 1% and 4% from the NAV per share of 2 735 cents as reported for the year ended 31 March 2017.

The Board of Directors of RAC considers the NAV per share of the Company to be the best indicator of its financial performance.

The contents of this voluntary 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
3 May 2018



Sponsor
Questco Corporate Advisory (Pty) Ltd