

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")



SUBMISSION OF RESOLUTION TO RAC PREFERENCE SHAREHOLDERS AND UPDATE ON ASTORIA VOLUNTARY OFFER

Holders of RAC participating preference shares ("**RAC Shares**") ("**RAC Shareholders**") are referred to the announcements released on SENS on 4 and 17 May 2018 regarding the submission of a firm intention to the board of Astoria Investments Limited ("**Astoria**") to make an offer to acquire all the issued ordinary shares of Astoria not already held (the "**Voluntary Offer**") and an update on the posting of the documents pertaining to the Voluntary Offer.

The board of directors would like to provide RAC Shareholders with the following further update:

1. THE DISTRIBUTION OF A SHAREHOLDER RESOLUTION

In terms of the intended Voluntary Offer, RAC Shareholder approval is required for the issue of additional RAC Shares, to be used as the top-up share consideration, if applicable (the "**Top-up Share Consideration**") (the "**Resolution**").

A circular, together with the proposed Resolution in terms of section 60 of the Companies Act, 71 of 2008 (the "**Act**"), a voting form and a form of proxy (the "**Circular**"), will be distributed to RAC Shareholders today, 29 June 2018.

A copy of the Circular is available on the Company's website: www.racltd.co.za.

2. CHANGE IN ISSUE PRICE OF RAC SHARES UNDER INTENDED VOLUNTARY OFFER

RAC announced its annual financial results for the year ended 31 March 2018 on SENS on 20 June 2018. These results confirmed the year-end net asset value ("**NAV**") of 2 777 cents per RAC Share. Accordingly, RAC will be amending the issue price of RAC Shares under the intended Voluntary Offer to 2 777 cents per RAC Share as opposed to the previously announced 2 800 cents per RAC Share. The result is that accepting Astoria shareholders will, if the Top-up Share Consideration becomes applicable, receive a greater number of RAC Shares than was previously anticipated.

RAC has today notified the Astoria Board and the Mauritian Financial Services Commission of this intended amendment to the issue price for purposes of the Top-up Share Consideration.

SALIENT DATES AND TIMES

The salient dates and times in relation to the Resolution are set out below.

	2018
Record date to determine which RAC Shareholders are entitled to receive the Circular and to vote on the Resolution	Friday, 22 June
Circular posted to RAC Shareholders and notice of the round robin Resolution to be adopted in terms of section 60(1) of the Act released on SENS on	Friday, 29 June
Deemed date	Friday, 6 July
Deadline for the exercise of voting rights by RAC Shareholders on the Resolution by 17:00 on	Friday, 3 August

Publication on SENS of statement of results of the Resolution
Distribution of statement of results of the Resolution in terms
of section 60(4) of the Act no later than

Monday, 6 August
Monday, 20 August

Notes:

1. All times indicated are South African times unless otherwise stated.
2. The above dates and times are subject to amendment. Any such amendment will be released on SENS.

PROVISIONS OF SECTION 60 OF THE ACT

In terms of section 60(1) of the Act, a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution and may be voted on in writing by such shareholders entitled to exercise voting rights in respect of such resolution, within 20 (twenty) business days after the resolution was submitted to them.

Section 60(2) of the Act provides that a resolution contemplated in terms of section 60(1) of the Act will have been adopted if it is supported by shareholders entitled to exercise sufficient voting rights for it to have been adopted as a resolution, at a properly constituted shareholders meeting, and if adopted, such resolution will have the same effect as if it had been approved by voting at a shareholders' meeting.

Cape Town
29 June 2018

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