

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")



UPDATE ON ASTORIA OFFER

Shareholders are referred to the announcement released by the Company on SENS on 4 May 2018, wherein shareholders were advised that the Company, acting through its wholly-owned subsidiary, Livingstone Investments Proprietary Limited, had indicated its firm intention to make a conditional voluntary offer ("**Voluntary Offer**") to shareholders of Astoria Investments Limited ("**Astoria**") to acquire all the remaining shares of Astoria which it does not currently hold (the "**Firm Intention Announcement**"). On 17 May 2018, shareholders were advised of the delay in posting of relevant documents pertaining to the Voluntary Offer ("**Offer Documents**").

Shareholders are advised that it remains the intention of the Company to proceed with the Voluntary Offer as stated in the Firm Intention Announcement.

Given that Astoria is a Mauritian incorporated company, due process requires a review of the relevant documentation by the Mauritian Financial Services Commission ("**FSC**"). The Company is engaging with the FSC with a view to finalising the Voluntary Offer document, as soon as possible.

A further announcement will be made by RAC in relation to the timing of distribution of the Offer Documents in due course.

15 June 2018

Cape Town

Sponsor and Corporate Advisor to RAC

Questco Corporate Advisory Proprietary Limited

and

Questco Proprietary Limited