

RECM and CALIBRE LIMITED

(Formerly Velvospec Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2009/012403/06)
Preference share code: RACP
ISIN: ZAE000145041
("RAC" or "the Company")

DISCLOSURE OF QUARTERLY PORTFOLIO AS AT 31 MARCH 2011

Shareholders are advised that the portfolio of RAC as at 31 March 2011 consists of:

- | | |
|--------------------------------------|-------|
| - Cash and money market deposits | 90.7% |
| - Local listed and unlisted Equities | 9.3% |

The Net Asset Value of the Preference Shares was 1029 cents per share as at 31 March 2011. The Net Asset Value has not been audited or reviewed by the auditors of the Company.

For and behalf of the directors
T de Bruyn
Cape Town
7 April 2011

Sponsor
Deloitte & Touche Sponsor Services (Pty) Limited
(Incorporated in the Republic of South Africa)
(Registration number 1996/000034/07)