

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")

DISCLOSURE OF QUARTERLY PORTFOLIO AS AT 31 MARCH 2012

Shareholders are advised that the portfolio of RAC as at 31 March 2012 consists of:

- | | |
|--------------------------------------|-------|
| - Cash and money market deposits | 71.7% |
| - Local listed and unlisted Equities | 28.3% |

The Net Asset Value of the Preference Shares was 1112 cents per share as at 31 March 2012. The Net Asset Value has not been audited or reviewed by the auditors of the Company. The ordinary shares of the Company are not listed on the JSE Limited.

For and behalf of the directors
L Potgieter
Cape Town
11 April 2012

Sponsor

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