

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 POSTING OF OFFER DOCUMENT TO ASTORIA SHAREHOLDERS AND CIRCULAR TO RAC SHAREHOLDERS

Shareholders are referred to the announcement released by the Company on SENS on 4 May 2018 wherein shareholders were advised, *inter alia*, 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.

Further thereto, shareholders are advised that the Company is awaiting final comments from various regulatory bodies and as such there has been a delay in the posting of the offer document to Astoria shareholders, as well as the circular to RAC shareholders seeking approval for the issue of an additional 30 000 000 RAC participating preference shares to be used as the top-up share consideration in terms of the Voluntary Offer.

A further announcement will be made once RAC has obtained more clarity on the timing of distribution of both documents.

17 May 2018

Cape Town

Sponsor and Corporate Advisor to RAC

Questco Corporate Advisory Proprietary Limited

and

Questco Proprietary Limited