

**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")

# RAC

RECM AND CALIBRE

---

**TRADING STATEMENT FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

---

Shareholders are referred to the announcement released by the Company on the JSE Stock Exchange News Service ("SENS") on 28 May 2020, wherein shareholders were advised that the net asset value ("NAV") per share for RAC was expected to reduce by more than 20%.

Shareholders are hereby advised that, for the twelve months ended 31 March 2020, the NAV per share for RAC is expected to be between 2 000 and 2 050 cents. This represents a decrease of between 24% and 26% from the NAV per share of 2 692 cents for RAC as reported for the year ended 31 March 2019.

The board of directors of RAC considers the NAV per share of RAC to be the best indicator of its financial performance.

The contents of this trading statement and the financial information on which it has been based have not been reviewed, audited or reported on by the Company's auditors.

Shareholders are further advised that the audited results for RAC for the year ended 31 March 2020 will be released on SENS on/or about 28 July 2020.

Cape Town  
23 July 2020



Sponsor  
Questco Corporate Advisory (Pty) Ltd