

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")



RECM AND CALIBRE

SETTLEMENT CONDITIONS FOR THE DISTRIBUTION OF ASTORIA SHARES

Shareholders are referred to the joint announcement released by the Company and Astoria Investments Ltd ("Astoria") on SENS on 24 March 2021 ("Announcement"), wherein shareholders were advised of the details pertaining to the Distribution.

Using the terms defined in the Announcement, RAC Shareholders are advised that they will receive their respective Astoria Shares in dematerialised form only. Certificated Shareholders should notify JSE Investor Services (Pty) Ltd of their appointed CSDP or their broker by completing an instruction form in order to receive their Astoria Shares. The form can be accessed at the following link: <http://racltd.co.za/wp-content/uploads/2021/04/Manual-Instruction-for-Distribution-of-Astoria-Shares.xlsx> and must be sent to Specialprojects@jseinvestorservices.co.za.

If a Certificated Shareholder fails to appoint a CSDP or broker, the Astoria Shares to which it is entitled will be defaulted into the JSE Investor Services CSDP (Pty) Ltd nominee account (Pacific Custodians Nominees (RF) (Pty) Ltd) and held on behalf and for the benefit of the Astoria Shareholder. Should an Astoria Shareholder wish to trade its Astoria Shares held in the nominee account or have such Astoria Shares transferred to another CSDP or broker account, such Astoria Shareholder will be required to provide the nominee with the requisite instructions and verification documents which can be obtained from csdp@jseinvestorservices.co.za.

Dematerialised Shareholders who have accounts with their CSDP's or brokers are not required to take any action in relation to the Distribution and will have their accounts credited with their Astoria Shares on the first business day following the record date for the Distribution.

Cape Town

9 April 2021



Sponsor

Questco Corporate Advisory (Pty) Ltd