

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")



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## AUDITED ANNUAL FINANCIAL RESULTS AND BOARD CHANGES

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Shareholders are advised that the Company's integrated annual report containing the audited annual financial results for the twelve months ended 31 March 2021 was published on SENS on 22 June 2021 ("Full Report").

### Financial highlights

The financial results for the year ended 31 March 2021 as set out below, are compared to the twelve months ended 31 March 2020 ("the Comparative Period"):

- Net asset value per share (ordinary and preference shares) increased by 5% to R21.33 from R20.33 for the Comparative Period.
- Headline earnings and basic earnings per share (ordinary and preference shares) increased to 100 cents from (659) cents for the Comparative Period.
- Revenue decreased to R1 526 347 from R1 572 101 and net profit before tax increased to R51 409 260 from a loss of R337 118 143 for the Comparative Period.
- No dividend has been declared in respect of the current or Comparative Period.

### Key Audit Matters

The key audit matter raised in the independent auditor's report relates to the fair value estimation of unlisted financial instruments.

Ernst & Young Inc. has issued an unmodified audit opinion on the audited financial statements for the year ended 31 March 2021.

### Changes to the Board and Committees

In terms of paragraph 3.59(c) of the JSE Listings Requirements, shareholders are advised of the following changes to RAC's board of directors ("Board") and Board committees with effect from 28 July 2021:

#### *Resignation of directors*

Mr Gerhard Swiegers and Mr Theunis de Bruyn have resigned from the Board after many years' service. Gerhard also resigned as a member (and chair) of the Audit and Risk Committee and as a member of the Nomination and Remuneration Committee.

Gerhard joined the Board shortly after RAC's listing on the JSE and has played an invaluable role not only as an independent, non-executive director and astute chair of the Audit and Risk Committee, but also as a calm voice in our deliberations. The most important quality of an independent director is to be independent of thought and independent of management. Gerhard has been an exemplar of these qualities. On behalf of our management team and our shareholders, we sincerely thank Gerhard for his contribution to RAC over the past 11 years. We wish him all the very best.

Given that RAC will not pursue further active investments, Theunis will step down from the Board. The Board thanks Theunis for his contribution, as founding shareholder, to RAC since its inception.

#### *Change in directors' responsibilities – Chairperson of the Board*

In line with the King Code, Mr Piet Viljoen is stepping down as chairperson of the Board, a position he has held since RAC's inception, and will serve as an executive director of RAC.

The Board is pleased to announce that Ms Zanele Matlala, an independent non-executive director, is taking over the role as chairperson of the Board from Piet. We are honoured to have someone of her ability ready and willing to take on the responsibility.

The Board thanks Piet for his significant contribution as chairperson and wishes Zanele well in her new role.

#### *Appointment of director*

The Board is pleased to announce that Mr Somasundran ("Danny") Naidoo is appointed to the Board as an independent non-executive director. Danny is also appointed as the chairperson of the Audit and Risk Committee and as a member of the Nomination and Remuneration Committee.

Danny is a Chartered Accountant and a partner at national audit, tax and advisory professional services firm, Mazars South Africa. He has over 20 years' experience in the professional services environment. Danny's experience includes external audit and internal audit services across many industries.

He has been involved in a number of governance and strategic roles internally as well as at external organisations. These included being an independent member of the Audit Committee of Wesgro (Western Cape's Investment and Trade Promotion Agency) and an independent member of the Audit Committee of the Saldanha Bay IDZ Licensing Company (SOC) Ltd. Danny has also served as a member on sub-committees within the audit regulatory body of South Africa. He had been a trustee of a non-profit organisation involved in promoting and supporting climate change initiatives. Danny was also a Board member of ABASA Western Cape (Association for the Advancement of Black Accountants of South Africa).

The Board welcomes Danny and looks forward to his contribution to the Company.

#### **Short-form announcement**

This short-form announcement is the responsibility of the directors of the Company. This short-form announcement is only a summary of the information contained in the Full Report and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the Full Report. The Full Report is available on the Company's website <https://racltd.co.za/wp-content/uploads/2021/06/RECM-and-Calibre-Limited-IAR-31-March-2021.pdf> and can be accessed using the following JSE link:

<https://senspdf.jse.co.za/documents/2021/jse/iss/rech/2021AFSRC.pdf>

A copy of the Full Report may be requested from the Company by contacting [info@racltd.co.za](mailto:info@racltd.co.za).

Cape Town  
22 June 2021

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