

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")



CASH PAYMENT IN RESPECT OF FRACTIONAL ENTITLEMENTS FOR THE DISTRIBUTION IN SPECIE OF ASTORIA SHARES

Shareholders are referred to the announcement released on SENS on 23 June 2022 (regarding the distribution by RAC of 5 115 000 shares in Astoria Investments Ltd ("**Astoria**") to RAC Shareholders in the ratio of one Astoria Share for every 10 RAC participating preference shares or ordinary shares (both a "**RAC Share**") held at the close of trade on Friday, 15 July 2022 (the "**Distribution**").

In implementing the Distribution, RAC is required by the JSE to apply the prescribed rounding principle. As such, if a RAC Shareholder becomes entitled to a fraction of an Astoria Share arising from Distribution ("**Fractional Entitlement**"), such Astoria share will be rounded down to the nearest whole number, resulting in the allocation of whole Astoria Shares and a cash payment for the fraction ("**Cash Payment**").

Shareholders are advised that the value of an Astoria share utilised in determining the Cash Payment due to a shareholder in respect of a Fractional Entitlement is 428.96519 cents, determined with reference to the volume-weighted average traded price of Astoria shares on the JSE on Wednesday, 13 July 2022, being 476.62799 cents discounted by 10%.

By way of example, if a shareholder holds 101 RAC Shares on Friday, 15 July 2022, such shareholder would, but for rounding, receive 10.1 Astoria shares pursuant to the Distribution. Applying the rounding principle detailed above, the shareholder will receive 10 Astoria shares and receive a Cash Payment in respect of the Fractional Entitlement of 42.89652 cents, being 428.96519 cents x 0.1 (rounded down to 5 decimal places).

The salient dates and times announced on 30 June 2022 remain unchanged

Cape Town

14 July 2022

Corporate Advisor and Transaction Sponsor



Questco Proprietary Limited