

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")



MARKET VALUE OF ASTORIA SHARES IN RESPECT OF THE DISTRIBUTION

Shareholders are referred to the announcements released on SENS on 23 June 2022 and 30 June 2022 regarding the distribution by RAC of 5 115 000 Astoria Investments Ltd ("**Astoria**") shares (the "**Distribution Shares**") 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**").

The Distribution will be made out of the contributed tax capital of RAC.

The Distribution Shares were held by RAC on capital account. In accordance with the eighth schedule to the Income Tax Act, No 58 of 1962 ("**the Income Tax Act**"), Shareholders will be deemed to have acquired the Distribution Shares for an amount equal to the market value thereof on the date of the Distribution for purposes of determining the base cost thereof.

Shareholders are notified that the deemed expenditure or base cost in respect of the Distribution Shares is 451.00000 cents per Distribution Share ("**the Base Cost Apportionment Amount**"), being the closing market value of the Astoria Shares on the JSE Limited on Friday, 15 July 2022.

The base cost of each RAC Share held by Shareholders that qualified for the Distribution will need to be reduced by the Base Cost Apportionment Amount.

Shareholders are advised to seek independent advice in relation to the potential tax implications regarding their future holding and/or disposal of their RAC Shares or Distribution Shares, with reference to their relevant circumstances and applicable legislation at the time.

Shareholders who are not a 'resident' as defined in the Income Tax Act are advised to consult their own professional advisors to ascertain the South African tax treatment and the tax treatment of the Distribution in their country of tax residence, having regard, *inter alia*, to any applicable agreement between South Africa and their country of tax residence.

Cape Town

15 July 2022

Corporate Advisor and Transaction Sponsor



Questco Proprietary Limited