

**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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**TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

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In compliance with paragraph 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the next period to be reported on will differ by at least 20% from the previous corresponding period.

The board of directors of RAC considers the net asset value ("NAV") per share of the Company to be the best indicator of its financial performance.

Shareholders are hereby advised that, as at 30 September 2023, RAC expects the NAV per share to be between 1 200 and 1 240 cents. This represents a decrease of between 32% and 30% from the NAV per share of 1 764 cents as at 30 September 2022.

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 results for RAC for the six months ended 30 September 2023 are expected to be released on SENS on or about 30 October 2022.

Cape Town  
24 October 2023

**Sponsor**

Questco Corporate Advisory Proprietary Limited