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**Conduit Capital Limited**  
Incorporated in the Republic of South Africa  
(Registration Number 1998/017351/06)  
Share code: CND ISIN: ZAE000073128  
("Conduit Capital" or "the Company")

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**CHANGE TO THE BOARD OF DIRECTORS – RESIGNATION OF DIRECTOR**

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In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Conduit Capital ("the Conduit Capital Board") hereby notifies shareholders that:

- as a result of the retirement and resignation of Dr CH Kühn from the insurance subsidiary companies of Conduit Capital (comprising Constantia Insurance Company Limited, Constantia Life Limited and Constantia Life and Health Assurance Company Limited) (hereinafter collectively referred to as "Constantia Insurance Group"); and
- in order to ensure continuity and maintain independence of the Constantia Insurance Group Boards, with effect from 3 August 2015, Mr Stephen Richard Bruyns has resigned as an independent non-executive director of the Conduit Capital Board and has simultaneously been appointed as Chairman of the Constantia Insurance Group.

The Board would like to thank Mr Bruyns for his contributions to Conduit Capital, and wishes him well in his new role as chairman of the Constantia Insurance Group.

Johannesburg  
4 August 2015

**Sponsor**  
Merchantec Capital