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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 – CHANGE IN FUNCTION OF A DIRECTOR AND  
APPOINTMENT OF A DIRECTOR**

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In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, shareholders are hereby notified of the following change to the board of directors of Conduit Capital ("the Board"):

**CHANGE IN FUNCTION**

Mr Tyrone Moodley, a non-executive director, assumed the role of executive director of the Company, with effect from 20 February 2017.

**APPOINTMENT**

Mr Adrian Maizey has been appointed as a non-executive director of Conduit Capital and member of the Investment Committee, with effect from 20 February 2017. Adrian is a partner at Protea Asset Management LLC ("Protea"), a New York City based value investment firm. Adrian holds the Chief Financial Officer and President titles for Protea and, in this capacity, sources capital and investment opportunities, provides guidance to portfolio companies, evaluates and monitors investments, and is responsible for Protea's financial, legal, regulatory, marketing and tax activities.

Before joining Protea, Adrian was Chief Operating Officer and Chief Compliance Officer of Leonard Green and Partners, L.P. ("LGP"), a \$24 billion Los Angeles based private equity firm. Prior to LGP, Adrian co-founded Redbird Capital partners, a New York City based private equity firm focused on providing flexible, long-term capital to help entrepreneurs grow their businesses.

Adrian also formerly held the positions of Chief Financial Officer and Chief Compliance Officer of ESL, a group of long-term value investment funds, which at its peak had approximately \$22 billion in assets under management. In addition, Adrian was Chief Financial Officer of Motherrock L.P. ("Motherrock"), a \$450 million New York City energy derivatives hedge fund.

Prior to joining Motherrock, Adrian spent a decade with Deloitte & Touche LLP ("Deloitte") serving primarily the investment management and energy industries as a management consultant and member of Deloitte's Financial Advisory Services, Corporate Finance, and Energy Trading Risk management practices.

Adrian holds an MBA from Harvard Business School and a bachelor of Business Administration degree with distinction in Accounting from the University of Nebraska and is a Certified Public Accountant (New York and Washington).

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

Johannesburg  
21 February 2017

**Sponsor**  
Merchantec Capital