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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" or "the Group")

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**CHANGE TO THE BOARD OF DIRECTORS – RESIGNATIONS AND APPOINTMENTS OF DIRECTORS**

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In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Conduit Capital ("Board") hereby notifies its shareholders that, with effect from 9 October 2017:

- Messrs Gavin Toet and Tyrone Moodley have resigned as executive directors.

Gavin and Tyrone will remain as Senior Executives within the Group, and continue to fulfil their current duties. The Board wishes to thank Gavin and Tyrone for their contributions as directors and looks forward to their continued value add within the Group;

- Mr David Harpur has resigned as an independent non-executive director.

In order for the Constantia group of companies, being the Group's insurance operations, to benefit from David's knowledge and expertise, he will be appointed to various boards within Constantia. David's vast experience in the insurance industry spans more than four decades. The Board looks forward to David's continued contributions to the Group;

- Mr Barry Scott has resigned as an independent non-executive director.

The Board thanks Barry for his commitment and service over the years and wishes him all the best in his future endeavours;

- Mr Leo Chih Hao Chou ("Leo") has been appointed as a non-executive director.

Leo, who has a Bachelor of Commerce degree from the University of South Africa, is the founding member and former chairperson and chief executive officer of Snowball Wealth Proprietary Limited ("Snowball Wealth"), a privately held investment company which was recently acquired by Conduit Capital.

Leo is the executive chairperson of Sygma Investment & Consulting Proprietary Limited ("Sygma"), a private investment company based in Cape Town, which he founded in 2005. Sygma has holdings in international brand distribution, retail and niche logistics' companies, as well as investments in marketable securities and treasury management. Leo, who has successfully built and managed businesses (Sygma built The Brazilian Sandal Company, using the Havaianas trademark, to a company that generates in excess of R100 million in revenue annually), has 15 years of investment and capital allocation experience and for the nine year period that Leo was responsible for managing Snowball Wealth, the net assets of that company grew by more than 30 times; and

- William N. Thorndike Jr. ("Will") has been appointed as an independent non-executive director.

Will, a US citizen who is a graduate of Harvard College and the Stanford Graduate School of Business, and the author of 'The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success' (which has been translated into ten languages), is the founder and managing director of Housatonic Partners, a leading middle market private equity firm with offices located in both Boston and San Francisco. He is also Senior Advisor to Brahman Capital, a public market investment fund based in Manhattan, with approximately \$4 billion in assets under management. Will, who has served as a trustee of various non-profit organisations and a director of over 30 companies, is currently a director of, *inter alia*, Lincoln Peak Holdings LLC and QMC International

LLC, and the chairperson of the board of directors of NYSE-listed Consol Energy Incorporated (NYSE: CNX).

The Board welcomes Leo and Will to Conduit Capital, and looks forward to their contributions to the Company.

Johannesburg  
10 October 2017

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