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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" or "the Company" or "the Group")

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**FURTHER TRADING STATEMENT**

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Further to the trading statement released on SENS on 2 July 2018, a review by management of the financial results for the year ended 30 June 2018 has indicated that:

1. the earnings per share ("EPS") is expected to be between 17.7 cents and 21.3 cents, compared to the loss per share of 34.4 cents for the year ended 30 June 2017;
2. the headline earnings per share ("HEPS") is expected be between 17.7 cents and 21.3 cents, compared to the headline loss per share of 17.1 cents for the year ended 30 June 2017; and
3. net asset value per share ("NAV") is expected to be between 196.2 cents and 199.8 cents, compared to the NAV of 176.1 cents as at 30 June 2017.

EPS and HEPS include:

- a. continued up-front investment to increase the capacity of the Group by way of attracting appropriately skilled people and develop systems to materially scale the insurance business;
- b. accounting losses generated by certain start-up insurance operations; and
- c. the cost of solvency reinsurance.

It is estimated that items *a*, *b* and *c* above impacted the Group's EPS and HEPS negatively by 7.3 cents.

The financial information on which this trading statement is based has not been reviewed or reported on by the Group's auditors.

Conduit's financial results for the year ended 30 June 2018, including further information on the performance of the Group, are expected to be released on SENS on or before 27 September 2018.

Johannesburg  
17 September 2018

**Sponsor**  
Merchantec Capital