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**Conduit Capital Limited**  
Incorporated in the Republic of South Africa  
(Registration number 1998/017351/06)

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**CONDUIT CAPITAL LIMITED ZAR2 BILLION DOMESTIC MEDIUM TERM NOTE PROGRAMME**

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- 1.1. Reference is made to (a) the Conduit Capital Limited ZAR2,000,000,000 Domestic Medium Term Note Programme ("**Programme**") and the Programme Memorandum dated 30 June 2017 ("**Programme Memorandum**") prepared by Conduit Capital Limited ("**Issuer**") in respect of the Programme and (b) the amended JSE Debt Listings Requirements (effective 15 October 2018) ("**Amended JSE Debt Listings Requirements**"). References in this announcement to any Section are to that Section of the Amended JSE Debt Listings Requirements.
- 1.2. Unless otherwise defined in this SENS announcement, capitalised terms used in this SENS announcement bear the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions*" ("**Terms and Conditions**").
- 1.3. The Issuer hereby advises that:
- a) Section 7.26 provides for the procedure to amend the Terms and Conditions (including the Applicable Terms and Conditions).
  - b) Condition 17 (*AMENDMENT*) of the Terms and Conditions is deleted and replaced in its entirety with the provisions of Section 7.26.
  - c) Section 7.27 provides, in relation to meetings of Noteholders, (i) for the applications of the sections in the Companies Act, 2008 ("**Companies Act**") that relate to "notice of meetings", "conduct of meetings" and "meeting quorums and adjournment" as if the references in such sections to "shareholders" and "company", respectively, were references to "Noteholders" and "Issuer" respectively (ii) for such meeting to be announced on SENS and for the announcement to state the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive the notice of meeting and the last date by which proxy forms must be submitted, (iii) for voting by proxy and (iv) for the application of the sections in the Companies Act that provide for the form of proxy form. Section 7.28 provides that a written resolution to Noteholders must state the date that the Issuer has selected to determine which Noteholders recorded in the Register will receive the notice of written resolution.
  - d) Condition 18 (*MEETINGS OF NOTEHOLDERS*) of the Terms and Conditions is deleted and replaced in its entirety with the provisions of Section 7.27 and Section 7.28.
  - e) The Issuer confirms that, at the time the next update is required to be made to the Programme Memorandum in terms of Section 7.24 (as read with Section 7.25) or for any other reason, the Issuer will procure that such update will provide, in addition, for (a) Condition 17 (*AMENDMENT*) of the Terms and Conditions to be amended to reflect the provisions of Section 7.26 and (b) Condition 18 (*MEETINGS OF NOTEHOLDERS*) of the Terms and Conditions to be amended to reflect the provisions of Section 7.27 and Section 7.28.
  - f) The Amended JSE Debt Listings Requirements are available on the JSE's website at [www.jse.co.za](http://www.jse.co.za).
  - g) The Annual Report of the Issuer and its Subsidiaries for the financial year ended 30 June 2018 is incorporated by reference into the Programme Memorandum (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"). This Annual Report updates, among other things, the description of the Issuer and its

business set out in the section of the Programme Memorandum headed "*Description of the Issuer*"). This Annual Report is available for inspection, upon request, during normal office hours, at the Specified Office of the Issuer. In addition, this Annual Report is available on the following website: <http://www.conduitcapital.co.za/downloads/conduit-full-16-oct-2018.pdf>.

Johannesburg  
21 November 2018

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