
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")

NO CHANGE STATEMENT, NOTICE OF ANNUAL GENERAL MEETING AND BROAD-BASED BLACK ECONOMIC EMPOWERMENT COMPLIANCE REPORT

Shareholders are advised that the Conduit Capital Integrated Annual Report for the year ended 30 June 2019 was distributed to shareholders today, 18 October 2019 and is available on the Company's website at <http://www.conduitcapital.co.za/financial-information.php>. Other than for the items detailed below, the Integrated Annual Report contains no modifications to the condensed consolidated reviewed results for the year ended 30 June 2019 published on SENS on 30 September 2019:

- on the Consolidated Statement of Financial Position:
 - the reallocation of R4.15 million between IFRS 16-related Right of Use Assets and Lease Liabilities;
 - a consolidation adjustment whereby an inter-company reinsurance charge on policyholder liabilities was reversed, resulted in a reduction of R8.08 million in both Policyholder Liabilities under Insurance Contracts and the corresponding Reinsurers' Share of Policyholder Liabilities;
 - the reallocation of a minor Investments held at Fair Value balance from Current Assets to Non-current Assets;
 - the reallocation of a total of R58.23 million in IFRS 16 lease liabilities from Interest-bearing Borrowings to Lease Liabilities; and
 - the reallocation of R0.83 million in Lease Liabilities from Current Liabilities to Non-current Liabilities;
- on the Consolidated Statement of Profit or Loss and Other Comprehensive Income:
 - the reallocation of R0.98 million from Other Income to Rental Income;
- on the Consolidated Statement of Cash Flows:
 - a R12.67 million reduction in the amount of Cash Utilised in operations from R127.01 million to R114.34 million; which was offset by
 - a R3.00 million increase in cash outflows from Investing Activities; and
 - a R9.67 million increase in cash outflows from Financing Activities.

The above items had no impact on the previously reported Cash and Cash Equivalent balances, Capital and Reserves balances, Loss per Share, Headline Loss per Share, Net Asset Value per Share or Tangible Net Asset Value per Share.

Notice is hereby given that the annual general meeting of shareholders of Conduit Capital will be held at 09:00 on Friday, 15 November 2019 at The Fairway Hotel & Spa, Setperk Street, Randpark, Randburg, 2125 to conduct the business stated in the notice of the annual general meeting, which is contained in the Integrated Annual Report.

The board of directors of the Company has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), as amended, the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the annual general meeting is Friday, 8 November 2019. Accordingly, the last day to trade Conduit Capital shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 5 November 2019.

Shareholders are advised that the annual compliance report in terms of Section 13G(2) of the Broad-Based Black Economic Empowerment Amendment Act No.46 of 2013, is available on the Company's website, at <http://www.conduitcapital.co.za/governance.php>.

Johannesburg
18 October 2019

Sponsor
Merchantec Capital