
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**”)

**UPDATE ON THE TIMING OF THE TRANSACTIONS RELATING TO THE ACQUISITIONS OF
HERBOTH AND LSH**

Shareholders are referred to the announcement released on SENS on 11 February 2020 (and using the terms defined therein unless otherwise stated), wherein it was advised that Constantia has entered into an Agreement with Trustco Properties for the acquisition of Herboth in consideration for Constantia issuing ordinary shares to Trustco Properties (“**the Herboth Transaction**”).

Shareholders are further referred to the announcement released on SENS on 27 March 2020, wherein it was advised that Conduit Capital has entered into a binding term sheet with Trustco, RVF (collectively, the “**Sellers**”) and LSH for the acquisition of 100% of LSH in consideration for Conduit Capital issuing ordinary shares to the Sellers (“**the LSH Transaction**”).

Shareholders are advised that the preparation of the historical financial information required to be disclosed in the Herboth Transaction circular as per the JSE Listings Requirements has been impacted by the COVID-19 pandemic and accordingly the JSE has provided the Company with dispensation from paragraph 9.20(b) of the JSE Listings Requirements and an extension to 17 July 2020 in order to distribute the circular to shareholders. Similarly, dispensation in respect of the timing of the publication of the LSH Transaction circular will be sought from the JSE and the details in respect thereof announced in due course.

Shareholders are further advised that the dates by which the respective suspensive conditions relating to the Herboth Transaction and the LSH Transaction are required to be fulfilled, will be extended by mutual consent between the relevant parties as they fall due during this process.

Johannesburg
30 April 2020

Corporate Adviser and Sponsor to Conduit Capital
Merchantec Capital