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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")

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**CREDIT RATING ANNOUNCEMENT**

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The board of directors of Conduit Capital hereby advises that the rating agency, GCR Ratings ("GCR") has withdrawn Conduit Capital's national scale long-term and short-term issuer credit ratings of B<sub>(ZA)</sub>/B<sub>(ZA)</sub>, and long-term international scale rating of CCC+. The ratings have been withdrawn without affirmation, as no additional analysis was performed. The withdrawal was due to commercial reasons. Accordingly, GCR will no longer provide coverage on the issuer. The ratings were last reviewed in July 2020.

Johannesburg  
8 September 2020

**Sponsor**  
Merchantec Capital