
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")

CAUTIONARY ANNOUNCEMENT

In reference to the Herboth's transaction announced on SENS on 11 February 2020, shareholders are advised that in terms of the transaction an independent Namibian property expert valued the property at R783.9 million. Shareholders are further referred to the increased fair value adjustment of the Herboth's Property to R250 million in Trustco's audited interim results for the 12 months ended 31 March 2020 announced on SENS on 2 November 2020.

The parties are in discussions regarding these developments, which discussions may have an impact on the terms of the Herboth's transaction.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Johannesburg
19 November 2020

Sponsor
Merchantec Capital