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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" or "the Company")

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**INVESTMENT IN CONDUIT CAPITAL THROUGH AN ISSUE OF PREFERENCE SHARES:  
UPDATE AND CAUTIONARY ANNOUNCEMENT**

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Shareholders are referred to the announcement released on SENS on 20 December 2021 (and using the terms defined therein unless otherwise stated) wherein shareholders were informed that the Mmuso Consortium had agreed to invest R500 million in Conduit Capital in exchange for redeemable convertible participating preference shares. The capital to be raised pursuant to the Proposed Transaction was intended to be used to capitalise the Insurance Business for growth.

Shareholders are advised that as certain conditions to the binding term sheet have not been fulfilled by the Mmuso Consortium, the Proposed Transaction has lapsed and will no longer be proceeding.

Shareholders are advised that the Company, through Constantia Insurance Company Limited, is in advanced negotiations with alternative investors to recapitalise the Insurance Business for growth, through a transaction at the Constantia level. If successfully concluded, the transaction may have a material effect on the price of the Company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Johannesburg  
21 June 2022

**Sponsor**  
Merchantec Capital