
CONDUIT CAPITAL LIMITED
Incorporated in the Republic of South Africa
(Registration number 1998/017351/06)
Share code: CND ISIN: ZAE000073128
(**Conduit Capital**)

DISPOSAL OF CRIH AND CLL: UPDATE

Shareholders are referred to the announcements released on SENS on:

- 24 May 2023 (“**Terms Announcement**”) (and using the terms defined therein unless otherwise stated) wherein shareholders were advised that Conduit Capital and its wholly-owned subsidiary, Copper Sunset Trading 186 Proprietary Limited (“**Copper Sunset**”), have entered into an Agreement with TMM Holdings Proprietary Limited (“**TMM**” or “**the Purchaser**”), an unrelated third party, to dispose of the “Sale Interest” to TMM for an aggregate cash purchase price of R55 million (“**Purchase Price**”) (“**Disposal**”);
- 30 June 2023, 28 July 2023, 28 August 2023, 27 September 2023, 24 October 2023, 23 November 2023, 25 January 2024, 21 February 2024, 25 March 2024, 24 April 2024 and 28 May 2024 wherein shareholders were advised, *inter alia*, that:
 - o the parties to the Agreement (“**Parties**”) had entered into addenda thereto to extend the date of fulfilment of the suspensive conditions of the Disposal (“**Conditions**”), which Conditions include, *inter alia*, approval by the JSE and the Prudential Authority;
 - o the JSE had declined the further request for extension of the distribution date of the Circular and accordingly, the Circular is to be finalised and distributed as soon as possible; and
 - o the response from the Prudential Authority was yet to be received.

Shareholders are hereby advised that:

- the Prudential Authority has declined TMM's application as it relates to the Disposal. The Purchaser has the right, in terms of the Insurance Act and the Financial Sector Regulation Act, to appeal the decision and accordingly, is engaging with the Prudential Authority in this regard.

Shareholders will be provided with relevant updates on the Disposal in due course.

Cape Town
7 June 2024

Sponsor
Merchantec Capital