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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**” or “**the Group**”)

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**QUARTERLY PROGRESS REPORT AND UPDATE ON FINANCIAL RESULTS**

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### **Quarterly Progress Report**

Shareholders are referred to the ‘Quarterly Progress Report and Update on Financial Results’ announcement released on SENS on 30 September 2024 (“**September Quarterly Progress Report**”) (and using the terms defined therein unless otherwise stated) and are hereby, in accordance with paragraph 1.11(c) of the JSE Listings Requirements and until the Suspension is lifted, provided with the quarterly update on the state of the affairs of the Company.

In terms of the granting of the provisional liquidation order by the High Court pursuant to the Prudential Authority’s application to place Constantia Insurance Company Limited (“**CICL**”) into liquidation (“**CICL liquidation**”), the appointed liquidators continue to manage the winding-up of CICL and there is no certainty yet as to when CICL will be finally wound up. Consequently, the *status quo* of the Suspension remains.

### **Conduit Capital operations and strategy**

As set out in previous Quarterly Progress Reports, Conduit Capital has successfully worked through most of the operational challenges posed by the provisional liquidation of CICL and management continues to implement the business’ short-term strategy of realising assets and reducing operating expenses. Progress is regularly reviewed by the Board, and shareholders will be provided with relevant updates by way of SENS announcements as and when required.

### **Arbitration Award – Trustco Properties**

Shareholders are referred to the section of the September Quarterly Progress Report entitled “Arbitration Award – Trustco Property Holdings Proprietary Limited” wherein it was advised that pursuant to certain disputes between CRIH, a wholly owned subsidiary of the Company, and Trustco Properties relating to the acquisition of Herbotho Property Development Proprietary Limited from Trustco Properties, and the termination of negotiations, including the repayment of the deposit in the amount of R50 million, CRIH continues to take steps to enforce the Award following the ruling by AFSA’s Tribunal.

### **Disposal of CRIH and CLL**

Shareholders are referred to the section of the September Quarterly Progress Report entitled “Disposal of CRIH and CLL” regarding the agreement and various addenda thereto entered into between Conduit Capital and its wholly owned subsidiary, Copper Sunset and TMM relating to the disposal of the “Sale Interest” to TMM for an aggregate cash purchase price of R55 million. Further to the Purchaser’s application to the Financial Services Tribunal (“**FST**”) for reconsideration of the Prudential Authorities’ Decision, on 20 November 2024 the FST overturned the Prudential Authority’s decision and referred the matter back for reconsideration at a meeting set for 26 February 2025. The Company’s legal team filed the FST order with the High Court in Pretoria, which gives it the status of a civil judgment.

On 5 December 2024, shareholders were advised that, *inter alia*, the parties had entered into a further addendum to the agreement to extend the date of fulfilment of the conditions to the disposal on or before 17 March 2025, in anticipation of a positive response from the Prudential Authority. Shareholders will receive further updates in due course.

## **Disposal of Interest in Deal Design Commercial Property and Business Broking Proprietary Limited t/a Century 21 South Africa (“Century 21”)**

On 26 November 2024, shareholders were advised of the disposal by Conduit Capital's subsidiary, Conduit Management Services Proprietary Limited, of its 51% stake in Century 21, along with associated loan claims, to HMF7 Proprietary Limited (“**the Purchaser**”) for R7.24 million as part of the Company's strategy to divest non-core investments and bolster cash reserves. The sale is contingent on the approval of the Purchaser by Anywhere Real Estate Inc. (formerly Realogy Group LLC) (“**Anywhere**”), the international master franchise agency, with payment to be made within 14 days of receipt of such approval from Anywhere. Following the Company's engagement with the JSE regarding the classification of the transaction the JSE has [confirmed the classification as a category 2] transaction in terms of the JSE Listings Requirements.

## **Publication of audited annual financial statements for the year ended 30 June 2022 (“2022 AFS”)**

Work on the interim results for the six months ended 31 December 2022 and for the year ended 30 June 2023 has commenced. It should be noted that the Group's FY2023 consolidated statements of comprehensive income and loss for both periods would only contain one month of CICL results, whereas the FY2023 consolidated statements of financial position for both periods would not reflect CICL at all, due to Conduit losing control of CICL at the end of July 2023. Final timelines in respect of the publication thereof, will be finalised as soon as the auditors' audit plan has been approved by the Audit and Risk Committee.

Cape Town  
12 December 2024

**Sponsor**  
Merchantec Capital