
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")

CREDIT RATING ANNOUNCEMENT

Conduit Capital shareholders are advised that Global Credit Rating Co. ("GCR") has been appointed to provide a Company Credit Rating.

The board of directors of the Company is pleased to announce that GCR has today accorded Conduit Capital a first time national scale long term debt rating of BBB_(ZA) and a national scale short term debt rating of A3_(ZA). The ratings have been accorded a Stable outlook. Furthermore, an international scale rating of B+ has been accorded, with a Negative outlook.

GCR has stated, among other things, that "Driven by an experienced management team and a supportive shareholder base, Conduit has outlined a clear strategy to expand the group into a broader insurance related group, complimented by a portfolio of non-insurance investments that can contribute to long term net asset value enhancement."

The rating report, as published by GCR, is available online at <http://globalratings.net>.

Johannesburg
22 May 2017

Sponsor
Merchantec Capital