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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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**CAUTIONARY ANNOUNCEMENT**

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The board of directors of Conduit Capital is pleased to advise shareholders that Constantia Risk and Insurance Holdings Proprietary Limited ("**CRIH**"), a wholly owned subsidiary of the Company and the owner of the Constantia group of insurance companies, has entered into a non-binding term sheet with a non-related third-party investor in order to raise additional equity capital in cash for CRIH ("**Transaction**").

If successfully concluded, the transaction may have a material effect on the price of the Company's securities. The transaction is expected to result in a material cash investment into CRIH which is expected to provide sufficient capital for the growth aspirations of CRIH.

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

Johannesburg  
15 April 2021

**Sponsor**  
Merchantec Capital