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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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## CHANGES TO THE BOARD OF DIRECTORS - RESIGNATIONS AND APPOINTMENTS

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Further to the announcement released on SENS on 24 March 2015 and in compliance with paragraph 3.59 of the Listings Requirements of the JSE Limited, the board of directors of Conduit Capital ("the Board") hereby notifies its shareholders that, with effect from 31 March 2015 and following the conclusion and implementation of an agreement in terms whereof Midbrook Lane Proprietary Limited, Riskowitz Capital Management LLC and Protea Asset Managers LLC, or parties nominated by them, acquired the shares of Jason Druian ("Druian") and certain other parties:

Messrs Reginald Berkowitz, Gunter Steffens and Scott Campbell, independent non-executive directors, have resigned from the Board. The Board thanks Reginald, Gunter and Scott for their contributions to the company and wishes them well in their future endeavours.

Mr Lourens Louw, the Financial Director of the company, has been appointed as the Acting Chief Executive Officer pending the identification and appointment of a Chief Executive Officer for the company.

Mr Ronald Napier has been appointed as an independent non-executive director, Chairman of the Board, Chairman of the Nominations Committee, Member of the Remuneration Committee and Member of the Investment Committee.

Ronnie (BA LLB MA (Oxford)) is a former senior partner of law firm Webber Wentzel, having spent over 50 years practicing law. He presently serves as a consultant to the firm having retired as a partner in 2001. Ronnie is a former Lloyd's representative in South Africa and also served on the Board of the South African Insurance Association for 20 years, having held the position of Chairman. He is the current Chairman of the Insurance Crime Bureau, Chairman of the Fire Protection Association, Chairman of Sunderland Marine Insurance Company and a Board member of Business Against Crime.

Mr Jabulani Mahlangu has been appointed as an independent non-executive director, Chairman of the Audit Committee, Chairman of the Risk Committee, Member of the Nominations Committee and Member of the Remuneration Committee.

Jabu (B.Com (Acc), B.Compt (Hons), CTA, CA (SA)) completed his articles with PwC in 1996. He joined the Offices for Serious Economic Offences in 1998 and in 2000 returned to the offices of PwC where he was appointed as head of the PwC Forensic Services practice in Gauteng, and was admitted as a partner in 2002. Jabu founded Ligwa Advisory Services and has a diverse client base. He has performed audit and forensic related assignments internationally and in addition carried out various statutory appointments. Jabu has served as Inspector of Companies in terms of the Companies Act, 61 of 1973, Curator in terms of the Financial Services Board Act, 97 of 1990 and as a curator *bonis* in terms of the Prevention of Organised Crime Act, 121 of 1998.

Mr David Harpur has been appointed as an independent non-executive director, Chairman of the Remuneration Committee, Member of the Nominations Committee, Member of the Audit Committee and Member of the Risk Committee.

David (FCII, FIISA, FSRMSA, C.I.P.) has been in the insurance industry for over 45 years. He has served as President of the Insurance Institute of South Africa on two occasions, for the years 2000/1 and 2007/8. He is the past President of the Financial Intermediaries Federation of South Africa (FIFSA), the Insurance Institute of Gauteng and the South African Financial Services Intermediaries Association (SAFSIA), now FIA. He served as a member of the Policy Board for Financial Services and Regulation as appointed by the Minister of Finance for 7 years. He was, until November 2008, a non-executive director of Glenrand MIB Limited, having retired as Chief Executive of the group in 2005 after 16 years. He led a management buy-out of MIB from Syfrets/Nedcor in 1990, which was the largest MBO in the South African insurance industry at the time.

Mr Sean Riskowitz has been appointed as an executive director, Chief Investment Officer and a Member of the Investment Committee.

Sean (BCom (Fin)) is the founder and executive director of Midbrook Lane Proprietary Limited, a private investment company. He is the founder and Managing Member of Riskowitz Capital Management LLC (the General Partner of the Riskowitz Value Fund LP) and the Managing Member of Protea Asset Management LLC, an investment management business, both of which entities are incorporated in the United States of America. Sean has over a decade of formal investment industry experience.

Messrs Robert Shaw and Gavin Toet will remain in their positions as executive directors, while Mr Richard Bruyns will remain in his position as an independent non-executive director.

It is the intention that a meeting of shareholders of Conduit Capital will be convened in May 2015 to appoint Ms Rosetta Xaba, Mr Barry Scott and Mr Tyrone Moodley as additional non-executive directors.

The Board welcomes the new directors and looks forward to their contributions to the company.

Johannesburg  
1 April 2015

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