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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 Group)

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## CHANGE TO THE BOARD OF DIRECTORS - RESIGNATION OF A DIRECTOR

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In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Conduit Capital ("the Conduit Capital Board") hereby notifies its shareholders that:

- in line with the Group's decentralised operating model where subsidiaries are empowered to conduct their own business affairs and are responsible for implementing their own strategies to contribute to overall value creation; and
- due to increased focus and time commitments associated with (and required by) the various growth opportunities of Conduit Capital's wholly-owned subsidiary, the Constantia Insurance Group ("Constantia"),

Mr Robert Shaw, Chief Executive Officer of Constantia, has stepped down as an executive director of the Conduit Capital Board with effect from 1 June 2016. The decision affords Mr Shaw the opportunity to focus his efforts on Constantia, which will be beneficial for the long-term value creation of the Group.

The Conduit Capital Board would like to express its sincere gratitude to Mr Shaw for his valuable contribution and wishes him continued success in growing the intrinsic value of Constantia for the ultimate benefit of Conduit Capital.

Johannesburg  
1 June 2016

**Sponsor**  
Merchantec Capital