
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”)

RESULTS OF GENERAL MEETING

Conduit Capital shareholders are referred to the announcement released on SENS on 29 September 2016 and the circular distributed to shareholders on 29 September 2016 (“Circular”). Terms defined in the Circular shall, unless otherwise stated, bear the same meaning in this announcement.

Conduit Capital shareholders are advised that, at the General Meeting convened in terms of the notice of General Meeting to shareholders dated 29 September 2016 which was held today, all the resolutions to approve, *inter alia*, the Acquisitions, were passed by the requisite majority of shareholders.

The number of shares voted in person or by proxy in respect of all resolutions, save for Ordinary Resolution Number 1 and Ordinary Resolution Number 2, was 261 300 028, representing 78.85% of the total issued share capital of the same class of Conduit Capital shares.

The number of shares voted in person or by proxy in respect of Ordinary Resolution Number 1 was 210 545 759, representing 63.54% of the total issued share capital of the same class of Conduit Capital shares (excluding Snowball Wealth and its associates).

The number of shares voted in person or by proxy in respect of Ordinary Resolution Number 2 was 207 016 793, representing 62.47% of the total issued share capital of the same class of Conduit Capital shares (excluding Messrs S M Riskowitz and T C Moodley, and their associates).

The number of shares which abstained from voting was 13 064, representing 0.004% of the total issued share capital of the same class of Conduit Capital shares.

The resolutions proposed at the general meeting, together with the percentage of votes carried for and against each resolution, are set out below:

Resolution	% of votes carried for the resolution	% of votes against the resolution
Special Resolution Number 1: Conversion of par value Shares to no par value Shares	99.81	0.19
Special Resolution Number 2: Increase in authorised share capital	99.79	0.21
Special Resolution Number 3: Amendments to the Company’s Memorandum of Incorporation	99.81	0.19
Ordinary Resolution Number 1: Snowball Wealth Acquisition	99.76	0.24
Ordinary Resolution Number 2: Midbrook Lane Acquisition	99.74	0.26
Special Resolution Number 4: Approval to issue the Snowball Wealth Consideration Shares in terms of section 41(3) of the Companies Act	99.81	0.19
Special Resolution Number 5: Approval to issue the Midbrook Lane Consideration Shares in terms of section 41(1) of the Companies Act	99.81	0.19
Ordinary Resolution Number 3: Authority granted to Directors	99.81	0.19

The fulfilment of the Conditions Precedent contained in paragraphs 3.4.1.1.5, 3.4.1.1.6, 3.4.2.1 and 3.4.2.2.6 of the Circular, as set out below, are the only Conditions Precedent to the Acquisitions which remain outstanding.

The Snowball Wealth Acquisition is subject to the fulfilment or waiver, as the case may be, of *inter alia* the following conditions precedent, by not later than 17:00 on:

31 January 2017:

- the Snowball Wealth Acquisition has (to the extent necessary) been unconditionally approved by the Competition Authorities in terms of the Competition Act, or conditionally approved on terms and conditions which each of Conduit Capital and Snowball Wealth Shareholders, confirms in writing to the other (by not later than the said date and time) to be acceptable to it; and
- Conduit Capital is satisfied that such approvals, if any, from the Financial Services Board as it requires to be necessary or advisable have been obtained under the applicable long and short term insurance legislation, in respect of the establishment by any Snowball Wealth Shareholder or its related parties of an increased level of indirect ownership of Conduit Capital's underlying registered insurance business, as a consequence of the Snowball Wealth Acquisition.

The Midbrook Lane Acquisition is subject to the fulfilment or waiver, as the case may be, of *inter alia* the following conditions precedent, by not later than 17:00 on:

31 October 2016:

- an employment agreement has been entered into between T C Moodley and Conduit Capital, on terms acceptable to them; and

31 January 2017:

- the Midbrook Lane Acquisition has (to the extent necessary) been unconditionally approved by the Competition Authorities in terms of the Competition Act, or conditionally approved on terms and conditions which each of Conduit Capital and the Midbrook Lane Shareholders confirms in writing to the other (by not later than the said date and time) to be acceptable to it, acting reasonably.

Johannesburg
28 October 2016

Sponsor and Corporate Adviser
Merchantec Capital