
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")

**VOLUNTARY ANNOUNCEMENT –
CHANGES TO THE BOARD OF DIRECTORS OF A MAJOR SUBSIDIARY**

The board of directors of Conduit Capital ("the Conduit Capital Board") hereby notifies its shareholders that:

- Mr Robert Shaw, Chief Executive Officer of Conduit Capital's wholly-owned subsidiary, the Constantia Insurance Group ("Constantia"), has taken early retirement with effect from 18 November 2016; and
- Mr Volker von Widdern, Deputy Chief Executive Officer of Constantia, has been appointed as Chief Executive Officer of Constantia on the same date.

The Conduit Capital Board would like to express its sincere gratitude to Robert for his valuable contribution and wishes him well in his future endeavours.

Johannesburg
24 November 2016

Sponsor
Merchantec Capital