



**Independent Auditor's Review Report on Condensed Consolidated Financial Statements
To the shareholders of
Conduit Capital Limited and its subsidiaries**

We have reviewed the condensed consolidated financial statements of Conduit Capital Limited and its subsidiaries, contained in the accompanying provisional report, which comprise the condensed consolidated statement of financial position as at 30 June 2020 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in the Basis of Preparation and Accounting Policy note to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Conduit Capital Limited and its subsidiaries for the year ended 30 June 2020 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in the Basis of Preparation and Accounting Policy note to the financial statements, and the requirements of the Companies Act of South Africa.

Emphasis of Matter - Constantia Insurance Company Limited and Constantia Life and Health Assurance Company Limited's solvency capital requirement below regulatory requirements

We draw attention to note 8 to the consolidated financial statements which refers to Constantia Insurance Company Limited and Constantia Life and Health Assurance Company Limited not meeting their minimum solvency capital requirement ("SCR") of 1 as prescribed in terms of the Insurance Act No 18 of 2017. As explained in note 8 should the planned initiatives not be successful, the SCR of these companies may not be restored to a minimum level of 1 in the short term. Our conclusion is not modified in respect of this matter.

BDO South Africa Inc.

BDO South Africa Incorporated

Registered Auditors

V Pretorius

Director

Registered Auditor

01 November 2020

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