

Comprising:

CONDUIT CAPITAL LIMITED AND ITS SUBSIDIARIES; AND
 ENTITIES ASSOCIATED WITH AND/OR CONDROLLED BY A DIRECTOR OF CONDUIT CAPITAL LIMITED

HEREINAFTER REFERRED TO AS THE “CONDUIT GROUP”

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The Conduit Capital Limited group of companies recognise the importance of operating in an open and transparent manner in all aspects of its business, be it with clients, suppliers, service providers or members of the greater business community, be they directly a part of the financial services industry or not. Whilst legislative requirements may be the foundation of this policy, this statement is more practical in its application and utilises basic business ethics and practices as its overall primary standard. This policy statement has been approved by the board of directors of the above listed insurers and the Financial Service Providers.

Approved by the Board of Directors.

Date: 5 October 2018

APPLICATION

This policy applies to all employees, and is deemed to include:

- Non-Executive Directors
- Chief Executive Officer
- Executive Directors and Senior Management
- Managers and Senior Officials
- Permanent staff
- Temporary staff

INTRODUCTION

“Inside information” is information that, if it was known to the market, would have a material effect on the price or value of the applicable security which is not publicly available and includes, but is not limited to, sales figures, profit forecasts, Capex, borrowings, liquidity, cash-flow information, litigation, impending mergers and acquisitions, reconstructions, take-overs, new products, technology, major asset purchases or sales.

In accordance with the Companies Act 71, 2008 and Securities Services Act 36, 2004 (“the Legislation”) any person who possesses inside information is prohibited from dealing in Securities until that information has become publically available.

A person who commits a breach of the insider trading provisions could be subject to internal disciplinary action / procedures and criminal liability (substantial fines or imprisonment or both may be imposed) or civil liability. In addition, an actual or suspected breach of the insider trading laws may also give rise to reputational damage.

The following Policy is based on South African law and is in line with the standards adopted by other publicly listed companies in South Africa. This has been produced to provide guidance to Directors and Senior Executives of the Conduit Group and Associated Entities, when dealing in Securities.

DEFINITIONS

“Associate” – includes nominee companies, spouses, partners, children and superannuation funds and family trusts.

“Director” – means a Director or Partner/Member of the Conduit Group and Associated Entities.

“Deal” – includes, but is not limited to: a purchase, sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the security.

“Cautionary announcement” – means a signal to the market that the company posting the announcement is in a price-sensitive situation.

“Closed period” – means the period between the last day of a financial reporting period - whether it be annual results or interim results - and the day on which the results are released to the public.

“Conduit Capital” – means Conduit Capital Limited (Registration Number 1998/017351/06), a public company listed on the Main Board of the Johannesburg Stock Exchange.

“Senior Executive” – means all Executive Directors and Executive Committee members including the Company Secretary, reporting to the Chief Executive Officer or the Managing Partner/Member of the Conduit Group and Associated Entities.

“Securities” – include shares, debentures, rights, options, convertible notes and financial products issued or created over or in respect of Conduit Capital securities (whether or not created by Conduit Capital or a third party).

PURPOSE

The Conduit Group and Associated Entities have adopted a policy that sets out the procedure that Directors and Senior Executives have to follow before they, or any of their associates, deal in Securities.

SCOPE

Any Director or Senior Executive who, from time to time possesses inside information, must not deal, either directly or indirectly, in any Securities whilst that person is in possession of inside information.

In addition, any Director or Senior Executive with inside information must not procure another person to deal in Securities or communicate the information (directly or indirectly) to another person whom the person believes may deal (or procure someone else to deal) in Securities.

There are also certain additional time periods during which Directors and Senior Executives must not deal in Securities, as set out below.

CLOSED PERIODS

Directors and Senior Executives are not permitted to deal in Securities during any of the following closed periods (except in exceptional circumstances):

- from the date of the financial year-end until the date of publication of the results announcement on the Stock Exchange News Service (“SENS”);
- from the date of the interim (half-year) period-end until the date of the publication of the interim results announcement on SENS;
- where applicable, from the date of any second interim period-end until the date of publication of the second interim results announcement on SENS;
- any period when Conduit Capital is trading under a cautionary announcement; or
- any period determined by Conduit Capital’s board of directors (“Board”) to be a closed period.

Exceptional circumstances are where the approver is satisfied that the proposed dealing is the most reasonable course of action available. Exceptional circumstances may include, but is not limited to:

- extreme financial hardship suffered by the Director or Senior Executive;
- compulsion by a court order; and
- any other circumstance determined by the Board to be exceptional.

PROCESS TO TRADE

A Director or Senior Executive may not deal in any Securities without:

- first advising the Chairman (or other appropriate Director designated for this purpose) in advance; and
- receiving clearance to deal.

A Director or Senior Executive may not be given clearance to trade during a “prohibited period”, namely:

- when Conduit Capital is in a closed period; or
- during any period when there exists any matter which constitutes unpublished price sensitive information (regardless of whether the relevant Director or Senior Executive has knowledge of such information or not).

Written records of clearances given must be maintained.

Directors or Senior Executives must notify their investment managers in writing that they may not deal in Securities without such Director or Senior Executive’s consent in writing.

Directors and Senior Executives must still comply with the provisions of the Legislation.

PROCESS OF NOTIFICATION AND APPROVALS

No person may be involved in a decision regarding their own application for clearance to trade under this policy.

Should the Chairman wish to deal in Securities, the Chairman must notify or first obtain consent in writing from two members of the Audit Committee.

The Chief Operating Officer and Financial Director must be copied into all correspondence in terms whereof clearance to trade is being obtained from the Chairman.

Any permission to trade granted by the Chairman will expire after three (3) weeks (being 15 business days) of the initial permission having been granted. A new request will have to be submitted via the aforementioned channels for any further trading activities.

Subsequent to trading, Directors must disclose all of the relevant information relating to the trade to the Chief Operating Officer and Financial Director of Conduit Capital within 24 hours of the trade. Such relevant information would include, but may not be limited to:

- trade date;
- number of Securities;
- the exact price at which each security traded (i.e. not the average price); and

- whether clearance to trade was received.

Directors and Senior Executives are not required to seek consent or provide notification in connection with participating in an employee incentive plan operated by Conduit Capital. However, such dealings are still subject to prohibition on insider trading. Where Securities granted under an employee incentive plan cease to be held under the terms of that plan, any dealings in those Securities must only occur in accordance with this policy.

In order to comply with JSE Requirements, Conduit Capital has 3 days to announce details of the trade to the Market and Directors and Senior Executives are required to notify the Company within 24 hours of the acquisition or disposal of any Securities.

CLOSING

The Group may amend this Policy from time to time and shall be reviewed no less than once within each calendar year cycle. Reasonable efforts will be made to inform all employees of any amendments to the policy. Non-compliance with this policy will be dealt with as described in the Disciplinary Code of Conduct.

REVISION HISTORY

Version	Date	Author	Organisation	Revision
1.0	Feb 2016	R. Kok	Ops Manager	Created policy
2.0	May 2018	R. Kok	Ops Manager	New format consistent with all company policies