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**3SIXTY LIFE LIMITED**

Reg No 1935/007508/06 FSP 15107

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The Prudential Authority
South African Reserve Bank
370 Helen Joseph Street
Pretoria
0002

Date: 31 May 2021

Dear Sir/Madam

RE: UPDATE ON 3SIXTY LIFE LIMITED RECAPITALISATION BY SHAREHOLDER

The above matter refers.

We remind the Prudential Authority that a request to recapitalise 3Sixty Life was submitted by the Board and management of 3Sixty Life to the shareholder of 3Sixty Life. Since then, the shareholder has worked tirelessly to ensure that 3Sixty Life is recapitalised in an effort to, at the least, meet the Minimum Capital Requirement. A decision was taken by the shareholder to dispose one of its assets in the Group in order to obtain the required funds.

Our previous communication to the Prudential Authority was that the transaction between the buyer and seller would be completed by the end of May 2021. Due to unforeseen delays, we have revised our anticipated timelines to the end of June 2021. Despite the delays, we are pleased to inform the Prudential Authority that significant progress has been made on this matter. There are only 3 conditions precedent which remain to be completed by the buyer:

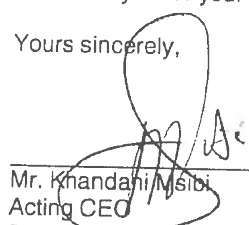
- Finalising the transfer of ABSA preference shares from the seller to the buyer, in the process of being completed by the buyer and the bank;
- A submission to notify the FSCA of this transaction (will be executed once bullet point above is completed)

The seller has completed all conditions precedent and await the finalisation of the conditions precedent due by the buyer in order to complete the transaction. We therefore humbly request that the Prudential Authority allows the 3Sixty Life shareholder time till the end of June to finalise the transaction with the buyer and to use the proceeds to recapitalise 3Sixty Life.

We are also pleased to inform the Prudential Authority that the solvency position of 3Sixty Life has not deteriorated further but is showing some remarkable improvement. We expect the May financials to show spectacular improvement.

We thank you for your patience and understanding on this matter.

Yours sincerely,


Mr. Khandani Msibi
Acting CEO
Date: 31 May 2021

Copy: Neo Bodibe; Prof. Kwandiwe Kondlo

Directors: Mr Neo Bodibe (Chairman), Mr Leo Makgatho (Chief Executive Officer), Mr Malebo Chadi (Chief Financial Officer), Mr Khandani Msibi (Non-Executive Director), Dr Osborn Mahanjana (Non-Executive Director), Ms Ole Luthanga (Non-Executive Director), Mr Oupa Ralake (Non-Executive Director), Mr Robert Shaw (Non-Executive Director), Mr Bheki Mthethwa (Independent Non-Executive Director), Ms Gugu Mncobo (Independent Non-Executive Director), Mr Leo Mlambo (Independent Non-Executive Director), Ms Karen Smith (Independent Non-Executive Director), Adv. Tebogo Moshakga (Group Company Secretary)

3Sixty Life Limited. Registration number 1935/007508/06 | An authorized financial services provider FSP 15107.