



"FA19 3SIXTY LIFE LIMITED

Reg No 1935/007508/06 FSP 15107

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The Prudential Authority
2021
South African Reserve Bank
370 Helen Joseph Street
Pretoria
0002

Date: 17 June

Dear Nelisiwe

Re: Recapitalization of 3Sixty Life

Your letter dated 11 June 2021 refers.

The Board of 3Sixty Life and its Management committed to the Prudential Authority to restore the solvency status of 3Sixty Life. The process to restore the solvency included various actions of management as well as the shareholder recapitalization.

I am pleased to inform you that management actions have started yielding results as the profitability has improved significantly, we believe that our May results when submitted to you and Quarter 2 returns will indicate.

3Sixty GSG has sold one of its key assets, SALT Employee Benefits in order to recapitalize 3Sixty Life. All necessary agreements have been signed and the buyer is in the process of finalizing funding with ABSA. I would like to remind you that at the initial meeting where the shareholder committed to recapitalize we requested for assistance from the Regulator. The nature of the assistance was to request the Regulator to assist us with the contacts of the Chief Executive Officer of ABSA, Daniel Mennel. Our objective was to ask him to help us accelerate the approval process, unfortunately Mr Mennel has left ABSA. We are not able to give clear indications of the transaction conclusion. We are however working closely with the buyer with the aim of completing the transaction by the end of June 2021 as indicated in our previous communication with the Prudential Authority.

The Regulator speaks of considering regulatory action should the shareholder fail to recapitalize 3Sixty Life by the end of June, and we do not know what it means. Whilst we sympathize with the need for compliance to the rules the context of Covid-19 should not be missed. 3Sixty Life would like a better understanding of the Regulator's level of irritation on this matter as we would not like to be placed under curatorship or get some punitive action from your office. Should we be at that point of intolerance the Board of NIC would have to consider external investors as this business is worth keeping.

We would like to have a meeting with you in order to understand the Regulator's thinking at the moment so we can take appropriate actions.

Kindest regards,

Khandani Msibi
Acting CEO

Directors: Ms Neo Bodibe (Chairman), Mr Leo Makgamathe (Chief Executive Officer), Mr Malebo Chadi (Chief Financial Officer), Mr Khandani Msibi (Non-Executive Director), Dr Osborn Mahanjana (Non-Executive Director), Ms Olu 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 Ngcobo (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.

A subsidiary of 3Sixty Global Solutions Group.