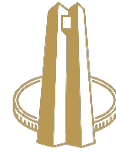


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SOUTH AFRICAN RESERVE BANK
Prudential Authority

Notice of Exemption in terms of the Insurance Act, 2017 (Act No. 18 of 2017): Constantia Life Limited

I, Kuben Naidoo, in concurrence with the Financial Sector Conduct Authority, acting in terms of section 281(3) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSRA), read with section 66 of the Insurance Act, 2017 (Act No. 18 of 2017) (the Insurance Act), hereby give notice that Constantia Life Limited (CLL) is exempted from the prescribed requirements of section 33 (2) (Audit Committee) of the Insurance Act read with section 7.3 of Governance and Operational Standard for Insurers (GOI 2). CLL may in terms of this Notice of Exemption place reliance on the audit committee of its parent Constantia Risk and Insurance Holdings (Pty) Limited (CRIH) in the discharge of its statutory obligations in terms of section 33(2) of the Insurance Act, read with section 7.3 of GOI 2.

Exemption conditions

This Exemption is granted subject to the following conditions:

- (i) The composition of the audit committee of CRIH must at all times comply with the requirements as contemplated under GOI 2 read with the requirements of section 94 of the Companies Act, 2008 (Act No. 71 of 2008) (the Companies Act).
- (ii) The audit committee of CRIH must ratify formally its acceptance of responsibility and accountability for the functions of the audit committee of CLL, as contemplated in the Companies Act and in GOI 2. Notice of such ratification shall be provided to the PA in writing and upon request.
- (iii) The Prudential Authority (PA), acting through the board of CRIH, shall at all times have full access to the work of the audit committee and any matters relating to CLL. The committee shall avail itself to the PA at all times to discuss matters pertaining to CLL; and
- (iv) This exemption granted must be disclosed in the published annual financial statements of CLL.

Amendment and withdrawal of Notice of Exemption

This Notice of Exemption is subject to:

- (i) amendment by the PA and as published by notice on the PA's website; and
- (ii) withdrawal as published by notice on the PA's website.

Kuben Naidoo
Deputy Governor and CEO: Prudential Authority.

Date: 2022-03-04