



LONG4LIFE LIMITED

(previously Long4Life Proprietary Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2016/216015/06)
Share code: L4L
ISIN: ZAE000243119
("Long4Life" or "the Company")

ABRIDGED PRE-LISTING STATEMENT

This Abridged Pre-listing Statement relates to the listing of Long4Life in the "Financial Services – Specialty Finance" sector of the main board of the JSE with effect from the commencement of business on Friday, 7 April 2017. Capitalised terms not defined herein have the same meaning given to them in the full pre-listing statement issued by the Company on Friday, 31 March 2017 (the "Pre-listing Statement").

In terms of Section 15 of the JSE Listings Requirements, the Company will be deemed an investment entity, being a company whose principal activity is the investment in securities, including investments in private entities.

This Abridged Pre-listing Statement does not constitute an offer to the public or any other person, or an invitation to, or solicitation of the public or any other person to acquire the Shares or other Securities of the Company in terms of the Companies Act in South Africa or in any other jurisdiction, but is issued in compliance with the Listings Requirements for the purpose of providing information to the public or any other person with regards to the listing of Long4Life.

This Abridged Pre-listing Statement highlights selected information from the Pre-listing Statement. It is not complete and does not contain all of the information that readers of the Abridged Pre-listing Statement and/or the Pre-listing Statement should consider before investing in the Ordinary Shares. Investors should read the Pre-listing Statement carefully in its entirety, including the "Risk Factors" section, the financial statements provided and the notes to those financial statements.

SALIENT TERMS OF THE SUBSCRIPTION

In order to raise cash to enable Long4Life to implement its Investment Strategy (and in terms of Subscription Agreements):

- Mr Brian Joffe, the Promotor and Chief Executive Officer (who is responsible for the formation of the Company), will subscribe for 25 000 000 Shares at R4.00 per Share, for an aggregate consideration of R100 000 000;
- Anchor Investors will subscribe for 100 000 000 Shares at R5.00 per Share, for an aggregate consideration of R500 000 000; and
- Committed Investors will subscribe for 280 000 000 Shares at R5.00 per Share, for an aggregate consideration of R1 400 000 000.

The above capital, totaling R2 000 000 000, will be subscribed for on Listing and no additional capital will be raised at Listing Date.

This Abridged Pre-listing Statement contains only the salient features of the Company, the Listing and the Subscriptions and as such is not comprehensive. For a full appreciation of the Company, the Listing and the Subscriptions, the Pre-listing Statement should be read in its entirety.

1. THE LISTING

The JSE has granted Long4Life a listing of 405 000 100 Ordinary Shares in the "Financial Services – Specialty Finance" sector on the main board of the JSE under the abbreviated name "Long4Life", symbol "L4L" and ISIN: ZAE000243119 subject to the fulfilment of the conditions precedent set out in the paragraph headed "Conditions Precedent to the Listing" in the Pre-listing Statement.

The financial year end of the Company is 31 March each calendar year.

2. RATIONALE FOR LISTING

Long4Life's objective is to achieve superior returns over the medium to long-term by investing in companies that demonstrate attributes outlined in the sub-section headed "Investment Parameters" below. By listing on the JSE, Long4Life will achieve the desired outcome of:

- raising cash to enable Long4Life to implement its Investment Strategy;
- mitigating some of the constraints of the traditional private equity fund model, such as a high minimum initial investment size, extended lock-up periods with low levels of liquidity, as well as pressure to dispose of investments as the fund expiry date approaches. Being a listed entity, Long4Life will enjoy the benefits of a more permanent form of capital, allowing greater flexibility in the investment holding period; and
- providing public-market investors with an opportunity to invest in a liquid instrument that aims to have exposure to a quality, diversified pool of unlisted and listed assets, managed at low cost, by an experienced and invested team.

3. OVERVIEW OF LONG4LIFE

Long4Life is an investment holding company that will seek to pursue investments predominantly with a 'lifestyle' focus and generate superior returns for its Shareholders over the medium to long term. The Company plans to invest in businesses with attractive growth prospects, led by strong, entrepreneurial-minded management teams. The Board, who collectively have a wealth of operational and deal-making experience across various industries, will be responsible for capital allocation and will play an active role in identifying and executing attractive investment opportunities.

Long4Life aims to operate a decentralised management structure, providing financial, strategic and management support to its investee companies. The Company's intention is to take a long term view on investments, while retaining the flexibility to dispose of investments which no longer meet the investment criteria and the agility to take advantage of opportunities as they arise.

4. INVESTMENT STRATEGY

The Company's investment objectives will be achieved by primarily investing in businesses where Long4Life is able to provide both capital and strategic direction.

The Company will aim to obtain exposure to a diversified pool of listed and unlisted assets.

In order to maximise the return on its unutilised cash, Long4Life aims to invest these funds in a prudent combination of bank deposits, short duration high quality bonds and suitable short-term money market instruments.

The Company's medium to long-term objective is to achieve sustained growth in excess of 15% per annum.

Long4Life intends to make use of prudent levels of financial gearing in its underlying investments. The nature and extent of gearing used in each case will be determined by the ability of the investment to generate cash.

4.1 Investment Focus

Long4Life's primary focus will be on acquiring equity interests in businesses which meet some of the following characteristics:

- a proven track record;
- strong cash flow generation;
- market leading brands;
- capital light businesses;
- businesses with attractive growth prospects;
- businesses with the opportunity to consolidate their respective markets;
- established market position; and
- experienced and entrepreneurial management.

Consideration will also be given to opportunities relating to underperforming businesses.

The Board will be responsible for capital allocation and will play an active role in identifying and executing on attractive investment opportunities.

4.2. Sectors

Without being exhaustive, Long4Life expects to target investments with a 'lifestyle' focus.

Industries that will not be targeted include banking (for avoidance of doubt this is the business of deposit taking), mining and resources companies.

Notwithstanding the above, there are networks in which the Directors have particular expertise. Long4Life aims to retain the ability to make use of these networks and participate in opportunistic investments as and when they arise.

4.3. Investment Parameters

An investment opportunity could display some of the following parameters:

- investments in majority or significant minority interests;
- underperforming business opportunities;
- investments in companies where key management have a meaningful interest;
- utilisation of gearing where appropriate; and
- open-ended realisation periods, although the Company's portfolio will be subject to continual review of the expected returns of the underlying businesses.

4.4. Investment Proposition

The Long4Life investment proposition is centred on:

- the Promotor's proven track record of generating superior returns for shareholders;
- the Promotor's alignment with investors through the Promotor Shares;
- providing an access point to non-replicable investments within the listed environment;
- the Promotor's deep understanding of business and wide networks which may unlock opportunities to which other investment entities and funds would not ordinarily have access;
- an entrepreneurial, nimble and innovative approach to transactions; and
- an efficient cost structure.

5. DIRECTORS

Name (age)	Business address	Position	Date of appointment as Director and term of office
Brian Joffe (69)	c/o TMF Corporate Services (South Africa) Proprietary Limited 3rd floor, 200 on Main, Corner Main and Bowwood Roads, Claremont, 7708	Chief Executive Officer/ Executive Director	2/06/2016; appointment confirmed every three years
Graham Wayne Dempster (61)	c/o TMF Corporate Services (South Africa) Proprietary Limited 3rd floor, 200 on Main, Corner Main and Bowwood Roads, Claremont 7708	Chairperson, Independent Non-Executive Director	22/03/2017; appointment confirmed every three years
Tasneem Abdool-Samad (42)	c/o TMF Corporate Services (South Africa) Proprietary Limited 3rd floor, 200 on Main, Corner Main and Bowwood Roads, Claremont, 7708	Independent Non-Executive Director	22/03/2017; appointment confirmed every three years
Lionel Jacobs (73)	c/o TMF Corporate Services (South Africa) Proprietary Limited 3rd floor, 200 on Main, Corner Main and Bowwood Roads, Claremont, 7708	Independent Non-Executive Director	27/03/2017; appointment confirmed every three years
Colin Stanley Datnow (68)	c/o TMF Corporate Services (South Africa) Proprietary Limited 3rd floor, 200 on Main, Corner Main and Bowwood Roads, Claremont, 7708	Independent Non-Executive Director	22/03/2017; appointment confirmed every three years
Jason Paul Joffe (39)	c/o TMF Corporate Services (South Africa) Proprietary Limited 3rd floor, 200 on Main, Corner Main and Bowwood Roads, Claremont, 7708	Alternate Director to Colin Stanley Datnow	22/03/2017; appointment confirmed every three years

6. IMPORTANT DATES AND TIMES

All dates and times referred to in this Abridged Pre-listing Statement are times in South Africa. The dates and times in this Pre-listing Statement are subject to change and any such changes will be released on SENS.

	2017
Abridged Pre-Listing Statement published on SENS	Friday, 31 March
Abridged Pre-Listing Statement published in the press	Monday, 3 April
Listing of Long4Life on the JSE from commencement of trade	Friday, 7 April
Accounts at CSDP or broker updated and debited	Friday, 7 April

7. COPIES OF THE PRE-LISTING STATEMENT

The Pre-listing Statement is available in English only. Copies of the Pre-listing Statement may be obtained during normal business hours from Friday, 31 March 2017 until Friday, 7 April 2017 from:

- Long4Life Limited, c/o TMF Corporate Services (South Africa) Proprietary Limited, 3rd floor, 200 on Main, Corner Main and Bowwood Roads, Claremont, 7708
- Investec Corporate Finance, a division of Investec Bank Limited, 2nd Floor, 100 Grayston Drive, Sandton, 2196
- The Standard Bank of South Africa, 30 Baker Street, Rosebank, Johannesburg, 2196
- Registered office of company and also available on the Long4Life's website: www.long4life.co.za

31 March 2017
Johannesburg

Joint Financial Advisors, Joint Bookrunners and
Joint Transaction Sponsors



Investec Bank Limited
(Registration number 1969/004763/06)



Company's Legal Adviser



Legal Adviser to Bookrunners

WEBBER WENTZEL
in alliance with > Linklaters

Auditors and Independent
Reporting Accountants

Deloitte.

Transfer Secretaries

Computershare

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