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Dear Sir / Madam

Letter of Reference: BDO South Africa Incorporated

BDO South Africa Incorporated ("BDO SA Inc.") has served as the appointed external auditors of MBMed Medical Aid Fund for the financial year ended 31 December 2025.

BDO was appointed effective 1 January 2024 for a three-year period ending 31 December 2026.

BDO SA Inc. has consistently demonstrated high standards of independence, integrity, and professionalism in the execution of their audit responsibilities. They have been proactive and constructive in their approach, particularly when addressing complex issues, and have shown a strong commitment to collaborative problem-solving.

As part of their role, BDO SA Inc. has actively participated in our Audit & Risk Committee meetings, engaging effectively with those charged with governance. Their insights and input have contributed meaningfully to the oversight and risk management functions of the Scheme.

During this engagement, BDO has demonstrated a deep understanding of our business, a rigorous audit approach, and a high level of professionalism throughout the engagement.

They have provided valuable technical insight, maintained open and effective lines of communication, and engaged constructively with our Audit & Risk Committee and Board of Trustees on key audit matters. Their accessibility, responsiveness, and commitment to quality service delivery have been greatly appreciated.

Based on our experience, we confidently recommend BDO SA Inc. as a provider of external audit services.

Yours sincerely,

Clifford Panter

Signed by Clifford Panter,
mbmedpo@medscheme.co.za

03/11/2025 10:44:14(UTC+02:00)

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Dr Clifford Panter

Principal Officer

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MBMed Medical Aid Fund | Registration Number: 1039

Trustees: TG Fritz (Chairperson), N Rubushe (Vice Chairperson), RC Boy, S Chetty, MS Iliski, P Lawrence, HI Mac Master, C Sishuba, G Beaumont (Alternate), K Pretorius (Alternate)

Principal Officer: Dr CL Panter