

01 July 2026

To Whom It May Concern

Reference for BDO South Africa

I am pleased to provide this reference for BDO South Africa in support of their audit tender process. I am the Group Financial Manager at Allan Gray (Pty) Ltd. We appointed BDO as our external auditors two years ago following a mandatory audit firm rotation.

BDO managed the transition exceptionally well. Their onboarding was structured, collaborative and efficient, enabling them to quickly understand our business, systems, controls and regulatory environment with minimal disruption.

Since appointment, BDO has demonstrated strong technical expertise and a sound understanding of the asset management industry, applicable accounting standards and regulatory requirements. Their guidance has been practical, commercially minded and appropriately independent.

The audit partner and senior team have remained accessible, responsive and engaged, providing effective oversight and addressing significant matters promptly.

BDO has delivered against deadlines. Their process is well managed, communication is clear and proactive.

Based on our experience, I have no hesitation in recommending BDO South Africa as a professional, technically capable and trusted audit partner.

Please feel free to contact me should you require any further information.

Yours faithfully,



Amy Chen
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