



24 November 2021

Your medical aid subsidy offer letter from DENEL SOC LIMITED Update

Denel SOC Limited is delighted to provide you with the following update:

1. Following the offer comprising of an individual annuity to all the beneficiaries an update on the process was sent to beneficiaries on 9 November 2021;
2. As indicated in the update on 9 November 2021 Denel received a Notice with Intension to Oppose from the DMBT Trustees as well as UASA. The DMBT Trustees has after consultation with their legal counsel and actuaries decided not to oppose the application. They have provided the court with an affidavit containing their views and issues for consideration by the Court. No opposing papers were filed by UASA by the last date provided by the Court for such opposition of 22 November 2021. Therefore, no affidavits opposing the application have been filed by any of the interested parties.
3. To date, **405** beneficiaries of the Denel Medical Benefit Trust have accepted Denel's offer of an individual annuity. This is more than **63%** of the beneficiaries of the Trust. We have however received numerous requests from beneficiaries that requires further information or require additional time for review by their financial advisors.
4. In order to allow the beneficiaries who have not yet accepted Denel's offer a further opportunity to also enjoy its benefits, Denel has in the letter of 9 November 2021 extended the date for relaying acceptance of the offer to midnight on **Thursday, 9 December 2021**.
5. Those beneficiaries who still intend to accept the offer and have not yet responded are kindly reminded of the closing date above. Please note that it is unlikely that a further extension to the cut-off date for acceptances will be considered

Please contact us should you require additional clarity:

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Wishing you and your loved one's good health and safety.