



ANNUAL GENERAL MEETING



18 JUNE 2026



NOTICE OF THE MALCOR MEDICAL AID SCHEME

ANNUAL GENERAL MEETING



The Board of Trustees of the Malcor Medical Aid Scheme is excited to invite you to our **virtual** Annual General Meeting via the Zoom Platform.

Meeting date: 18 June 2026
Meeting time: 10:00
Registration: Online registration is now open
Venue: Zoom, virtual meeting (you will receive the meeting link after registration and vetting has been completed)

Please register [here](#) to attend the AGM.

Following successful registration, you will receive an email containing a unique meeting invitation link.

Members attending the AGM will be required to provide their South African Identity Number/Passport Number, together with their membership number.

This meeting is open to all members in good standing.

We look forward to seeing you at the meeting.

Kind regards

Peter Dorfan
Principal Officer
Malcor Medical Aid Scheme

ANNUAL GENERAL MEETING MALCOR MEDICAL AID SCHEME

Date: 18 June 2026
Time: 10:00 – 11:00
Venue: Virtual AGM, via Zoom

AGENDA

1.	Constitution	CHAIRPERSON
1.1	Notice of meeting and welcome	
1.2	Present	
1.3	Apologies	
1.4	Confirmation of quorum	
1.5	Confirmation of motions submitted	
2.	Minutes of the previous meeting	CHAIRPERSON
2.1	Approval of the minutes of the Annual General Meeting held on 19 June 2025	
3.	Annual financial statements	PRINCIPAL OFFICER
3.1	Approval of the Annual Financial Statements for the year ending 31 December 2025	
4.	Appointment of the auditors	PRINCIPAL OFFICER
4.1	Harris, Dowden & Fontaine	
5.	Submitted motions	PRINCIPAL OFFICER
5.1	To be announced	
6	General	PRINCIPAL OFFICER
7	Closure	CHAIRPERSON

Any member who is entitled to attend and vote at a general meeting of the Malcor Medical Aid Scheme shall have the right to appoint a proxy, who must be a main member of good standing with the Scheme, to vote in his stead. Forms of proxy must be emailed to the Principal Officer at: pdorfan@gmail.com. Proxies to be received no later than on 05 June 2026.

Notices of motions to be placed before the Annual General Meeting must reach the Principal Officer at pdorfan@gmail.com by no later than 05 June 2026.

Included:

- Proxy form
- Minutes of the Annual General Meeting held on 19 June 2025
- Annual Financial Statements for the year ending 31 December 2025

ITEMS MINUTED



1. Constitution	ACTION
<p>1.1 Notice of meeting and welcome</p> <p>The Chairperson of the Scheme, Mr Marais welcomed all attendees to the 30th Annual General Meeting ('AGM') of the Malcor Medical Aid Scheme.</p> <p>The Chairperson confirmed that the Notice of the Meeting as well as the meeting pack was duly circulated to all members and the Registrar on 20 May 2025 in accordance with the Rules of the Scheme. The Notice and meeting pack was also made available on the Scheme website. The Chairperson thanked all the members in attendance for making time to attend the meeting.</p> <p>The notice was taken as read.</p> <p>Ms Smit presented the meeting etiquette and explained how the voting and approval of items will be conducted during this virtual meeting. Ms Smit further demonstrated basic functions of the Zoom platform, such as how to raise a hand or comment in the notes section. Ms Smit highlighted that all general questions from the attendees would be taken at the end of the meeting, as this is an open meeting.</p>	
<p>1.2 Present</p> <p>The Chairperson confirmed the attendance.</p>	
<p>1.3 Apologies</p> <p>The Chairperson confirmed there were no apologies received.</p>	
<p>1.4 Confirmation of quorum</p> <p>In terms of Rule 28 of the Scheme Rules, at least 30 members are required to constitute a quorum for the meeting. As this requirement was met, the Chairperson declared the meeting to be duly constituted, noting the meeting was virtual in nature and more than 30 members were present on the virtual meeting.</p> <p>The Chairperson confirmed that there were no proxies received by the closing date, 06 June 2025.</p>	
<p>1.5 Confirmation of motions received</p> <p>The Chairperson advised that no motions had been brought before the Principal Officer to be added to the agenda of the meeting.</p>	
2. Minutes of the previous meeting	ACTION
<p>2.1 Annual General Meeting held on 20 June 2024</p> <p>The minutes of the 29th Annual General Meeting of the Scheme held on 20 June 2024 were proposed for approval by the Chairperson.</p> <p>Mr Hymie Shapiro supported the approval of the minutes, and Mr Clinton van Zitters seconded the proposal.</p> <p>The Chairperson confirmed that the approved minutes will be signed confirming it as an accurate recording of the proceedings of that meeting.</p>	<p>F Karriem</p>

3.	Annual Financial Statements	ACTION
3.1	<p>Annual Financial Statements for the year ending 31 December 2024</p> <p>The Principal Officer, Mr Dorfan, informed the members that the Annual Financial Statements for the year ending 31 December 2024, along with the Trustees' report, had been distributed with the Notice of the Meeting to all members. These documents were also made available for inspection on the Scheme's website.</p> <p>The Principal Officer requested Mr Jacobs to present an overview of the Annual Financial Statements to the meeting.</p> <p>Mr Jacobs, Discovery Health Finance Manager, reported that the preparation of the AFS was in accordance with International Financial Reporting Standards (IFRS) and the disclosure required by the Council for Medical Schemes (CMS). He reported that the Scheme received an unmodified audit opinion issued by the external auditors, Harris Dowden and Fontaine. The Trustees commit to a culture of social corporate responsibility and commit to the long-term sustainability of the Scheme.</p> <p>Mr Jacobs noted that the International Financial Reporting Standards (IFRS) governs how transactions are reported in AFS enabling consistency, transparency and comparability between businesses worldwide.</p> <p>Mr Jacobs presented the key ratios of the Scheme:</p> <ul style="list-style-type: none"> ■ Principal members up by 178 to 4,684 ■ Beneficiaries up by 167 to 10,796 ■ Average family size reduced from 2.36 to 2.30 ■ Average age up from 33.7 to 33.9 years ■ Pensioner ratio up from 7.0% to 7.1% <p>Mr Jacobs presented the Statement of Comprehensive Income for the year as of 31 December 2024.</p>	

STATEMENT OF COMPREHENSIVE INCOME

	2024 R'000	2023 R'000
Insurance service result (Insurance revenue less insurance service expense)	4,559	21,566
Net investment income	21,754	16,406
Net insurance and investment income	26,313	37,972
Net result	20,090	32,311

3.	Annual Financial Statements	ACTION
	<p>Mr Jacobs explained that the Scheme's R20.09 million surplus, allocated to future members, results from a combination of factors.</p> <ul style="list-style-type: none"> ■ Claims ratio (claims as % contributions) up from 90.2% to 95.0%. ■ Attributable and non-attributable expenditure as a percentage of net contributions remained at 5.0% ■ Significantly improved investment returns <p>Mr Jacobs presented the Statement of Financial Position as of 31 December 2024.</p>	

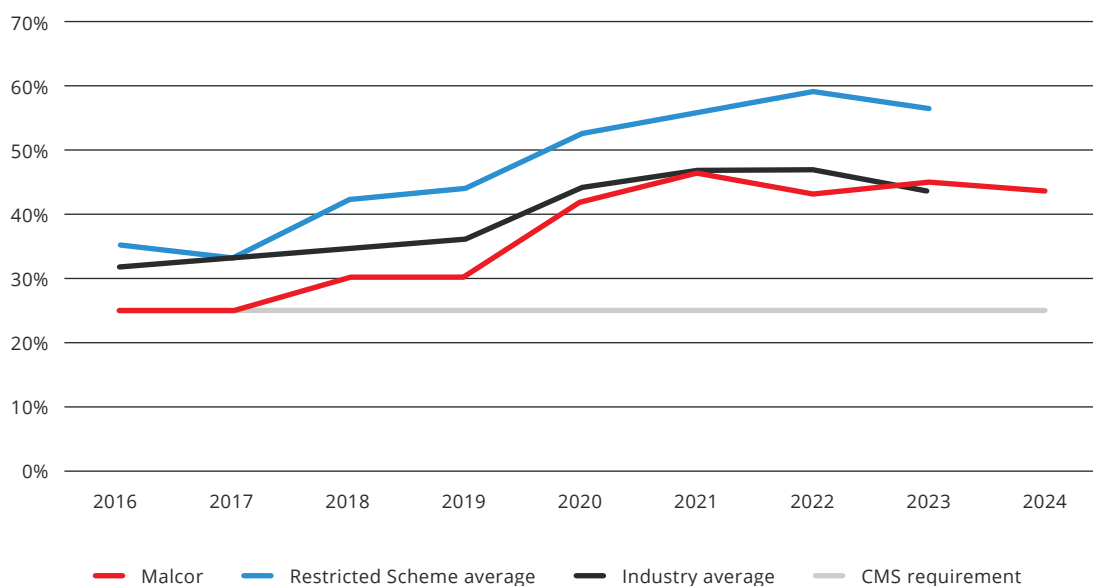
STATEMENT OF FINANCIAL POSITION

	2024 R'000	2023 R'000
Financial assets at fair value through P/L	138,009	123,951
Financial assets at amortised cost	1,548	1,269
Cash and cash equivalents	97,390	88,478
TOTAL ASSETS	236,947	213,698
Insurance contract liability for current members	36,613	33,533
Insurance contract liability for future members	199,528	179,439
Trade and other payables	806	726
TOTAL LIABILITIES	236,947	213,698

Mr Jacobs presented the Schemes solvency as of 31 December 2024.

Mr Jacobs noted that the Scheme is compliant in terms of the Council for Medical aid Schemes.

SOLVENCY PERCENTAGE



In conclusion, Mr Jacobs informed the members that the Scheme achieved a surplus of R20.09 million due to improved investment returns.

The Schemes' Independent Audit report was included in the meeting pack and taken as read.

The Independent Audit Report for the year ended 31 December 2024 was included in the AGM meeting pack circulated to members on 20 May 2025.

In the opinion of the Schemes' auditors, the financial statements have been fairly presented, and there are no material instances of non-compliance with the requirements of the Medical Schemes Act.

The Annual Financial Statements for 2024 as approved by the Board of Trustees on 23 April 2025 were adopted at the meeting by the members and Mr Geoff Du Preez supported adoption, and Ms Alison Lowes seconded.

4.	Appointment of Auditors	ACTION
4.1	<p>Harris, Dowden and Fontaine</p> <p>The Principal Officer advised that in terms of Section 36 of the Medical Schemes Act and Rule 25.1; auditors must be appointed at each Annual General Meeting to hold office from the conclusion of that meeting to the conclusion of the next Annual General Meeting.</p> <p>The Principal Officer advised that the Trustees propose the reappointment of Harris Dowden and Fontaine, to perform the 2025 audit. This recommendation has the support of the Audit and Risk Committee of the Scheme.</p> <p>The reappointment of Harris Dowden and Fontaine was supported by Mr Clinton van Zitters and seconded by Ms Monica Coetzee.</p>	
5.	Appointees to the Board of Trustees	ACTION
5.1	<p>The Principal Officer confirmed the composition of the Board of Trustees of the Malcor Medical Scheme and indicated that the affairs of the Scheme are managed by 9 Trustees comprising of 5 Member Elected Trustees and 4 Employer Appointed Trustees. Members of the Board are not entitled to any remuneration, honorarium or consulting fees in respect of their duties as trustees or any other fee in respect of services rendered in their capacity as members of the Board, other than the chairperson.</p> <p>The existing composition of the current Board of Trustees was presented.</p>	
5.	Composition of the Board of Trustees at this meeting	ACTION

MEMBER ELECTED TRUSTEES:

Name	Company	Occupation	Original Appointment	Term Ending
Albertus Marais	Retired	Senior Exec Finance, SA Operations	30 June 2010	30 June 2027
Lynette James	Retired	HR Manager	01 May 1994	30 June 2027
Hymie Shapiro	Retired	Company Secretary	23 February 2023	31 January 2028
Clinton van Zitters	Aspen	National Manager Health	30 June 2010	30 June 2027
Alison Jayne Lowes	CFAO	Financial Manager	15 May 2012	30 June 2027

EMPLOYER APPOINTED TRUSTEES:

Name	Company	Occupation	Original Appointment	Term Ending
Ravi Govender	Defy	Human Resources (Remuneration & Benefits Manager)	01 May 2017	30 June 2027
Rominisha Govender	Aspen	Group Head: Commercial Strategic Projects	01 August 2022	31 July 2028
Riaan Schneider	CFAO	Finance Manager	01 November 2024	30 October 2029
Gerhard Fouche	Aspen	Head of Human Resources	01 January 2025	31 December 2029

ALTERNATE EMPLOYER APPOINTED TRUSTEE:

Name	Company	Occupation	Original Appointment	Term Ending
Raesa Khan	Aspen	Chief of Staff	01 August 2023	31 July 2028

6.	Submitted Motions	ACTION
6.1	<p>Motions Submitted</p> <p>The Principal Officer reported that no formal notices or motions have been received to be placed before this meeting by the cut-off time of 06 June 2025 or thereafter.</p>	
7.	General	ACTION
7.1	<p>General matters for discussion</p> <p>The Principal Officer opened the floor for any comments or questions.</p> <p>It was noted that individual claims queries should be raised using the available channels such as the call centre; the contact number was noted to be on the membership cards.</p>	
8.	Closure	ACTION
8.1	<p>The Chairperson expressed gratitude to the Board of Trustees, the Administrator Discovery Health, the Actuaries, and the Investment Advisors Sygnia.</p> <p>A special acknowledgement was given to the Principal Officer, Mr Dorfan, for his continuous commitment, and dedication in serving the members of the Scheme.</p> <p>There being no further business, the Chairperson thanked all present for their attendance and declared the meeting closed at 10:47.</p>	

Signed as a true record of proceedings.

Chairperson signature

Date



ANNUAL FINANCIAL STATEMENTS

2025

MALCOR MEDICAL AID SCHEME

ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

The trustees are responsible for the preparation, integrity and fair presentation of the annual financial statements of Malcor Medical Aid Scheme ("the Scheme") which have been prepared in accordance with IFRS[®] Accounting Standards (IFRS) and the requirements of the Medical Schemes Act of South Africa. In addition, the trustees are responsible for preparing the report of the board of trustees.

The trustees:-

- consider that in preparing the annual financial statements they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates;
- are satisfied that the information contained in the annual financial statements fairly presents the results of operations and cash flows for the year and the financial position of the Scheme at year-end;
- are responsible for ensuring that adequate accounting records are kept. The accounting records disclose with reasonable accuracy the financial position of the Scheme to enable the trustees to ensure that the annual financial statements comply with the relevant legislation; and
- are responsible for such internal controls as the trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining an effective system of risk management.

The Scheme operates in a well-established control environment, which is well documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the business are being controlled.

The going concern basis has been adopted in preparing the annual financial statements. The trustees have no reason to believe that the Scheme will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the Scheme.

The Scheme's external auditors, Harris Dowden & Fontaine, are responsible for auditing the annual financial statements and their report is presented on pages 14 - 18.

Harris Dowden & Fontaine have unrestricted access to all financial records and related data, including minutes of all meetings of members, the trustees and the Audit and Risk Committee. The trustees believe that all their representations made to the independent auditors during their audit were accurate and appropriate.

The annual financial statements were approved by the board of trustees on 28 April 2026 and are signed on its behalf by:



A MARAIS
Chairperson



A LOWES
Trustee



P DORFAN
Principal officer



MALCOR MEDICAL AID SCHEME

ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

STATEMENT OF CORPORATE GOVERNANCE BY THE BOARD OF TRUSTEES

The Malcor Medical Aid Scheme is committed to the principles and practice of fairness, responsibility, transparency and accountability in all dealings with its stakeholders. The Scheme complies with a recognised governance framework and conducts its affairs according to ethical values. The trustees are proposed and elected by the members of the Scheme.

The board of trustees view good governance not only as complying with legislative provisions and applying the relevant principles of King on corporate governance, but view it as integral to the success, sustainability and financial soundness of the Malcor Medical Scheme. The trustees are satisfied that the Scheme has in all material respects complied with the provisions and spirit of its rules, the Medical Schemes Act 131 of 1998, as amended and its regulations, other than those matters noted in the Board of Trustees report.

BOARD OF TRUSTEES

The board of trustees meets regularly and monitors the performance of the administrator and other service providers. They address a range of key issues and ensure discussion of items of policy, strategy and performance are informed and constructive.

All trustees have access to the advice and services of the principal officer and, where appropriate, may seek independent professional advice at the cost of the Scheme.

RISK MANAGEMENT AND INTERNAL CONTROL

The trustees are accountable for the process of risk management and internal controls. Risks are reviewed and identified on an ongoing basis and appropriate strategies are implemented and monitored.

The trustees have established an Audit and Risk Committee ("ARC") mandated under terms of reference to oversee all risk and corporate governance issues pertaining to the Scheme in accordance with accepted corporate governance practices.

The administrators of the Scheme maintain internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to safeguard, verify and maintain accountability for its assets adequately. Such controls are based on established policies and procedures and are implemented by trained personnel with the appropriate segregation of duties.

No event or item has come to the attention of the board of trustees that indicates any material breakdown in the functioning of the key controls and systems during the year under review.

PERFORMANCE MONITORING OF BUDGETS

The budget for the Scheme is set annually and approved by the trustees. The performance against budget is monitored monthly by the trustees and agreed remedial actions are implemented.

PERFORMANCE MONITORING OF TERMS OF REFERENCE

The trustees approve the terms of reference of the ARC and monitor its performance against it.



A MARAIS
Chairperson



A LOWES
Trustee



P DORFAN
Principal Officer



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Malcor Medical Aid Scheme, registration number 1547. Administered by Discovery Health (Pty) Ltd, registration number 1997/013480/07, an authorised financial services provider.