

DISCOVERY LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1999/007789/06)  
Legal Entity Identifier: 378900245A26169C8132  
JSE share code: DSY, DSYBP  
DSY ISIN: ZAE000022331  
DSBP ISIN: ZAE000158564  
JSE bond code: DSYI  
("Company" or "Group")

## ACCEPTANCE OF SHARES AWARDED IN TERMS OF THE DISCOVERY LONG-TERM INCENTIVE PLAN

In compliance with the JSE Limited Listings Requirements, notification is hereby given that the following executive directors and directors of major subsidiaries of the Company have accepted the award of ordinary shares in the Company.

The Discovery Long-term incentive plan (LTIP) which was approved by shareholders at the annual general meeting (AGM) held on 28 November 2019, replaces the cash-settled LTIP with an equity-settled LTIP to align with local and global best practice in incentivising, motivating and retaining the right calibre of executives and senior management with the Group. As outlined in the remuneration report of the Integrated Annual Report (Remuneration report) which was made available to shareholders as part of the AGM notice, the performance conditions are aligned to the organic growth methodology of the Group and the vesting criteria take account of the feedback received following shareholder engagement after the 2018 AGM non-binding advisory vote.

Accordingly, the awards accepted by executive directors and directors of major subsidiaries, as contained in this announcement, will vest from between the 3<sup>rd</sup> and 5<sup>th</sup> anniversary of these awards (between 1 October 2022 and 1 October 2024), provided the necessary vesting criteria have been achieved as outlined in the Remuneration report.

The nature of the interest in respect of each of these awards is direct beneficial, the transactions have occurred off-market and the necessary clearances have been obtained.

Executive director	Acceptance date	Number of shares accepted	Reference price*	Deemed transaction value
Adrian Gore	20 December 2019	76,399	R114.58	R8,753,797
Barry Swartzberg	20 December 2019	15,372	R114.58	R1,761,324
Deon Marius Viljoen	20 December 2019	48,340	R114.58	R5,538,797
Hylton David Kallner	20 December 2019	51,240	R114.58	R5,871,079
Ayanda Ntsaluba	20 December 2019	45,253	R114.58	R5,185,089
Alan Pollard	20 December 2019	14,662	R114.58	R1,679,972

Director of major subsidiary	Subsidiary	Acceptance date	Number of shares accepted	Reference price*	Deemed transaction value
Jonathan Broomberg**	Discovery Health	20 December 2019	210,744	R114.58	R24,147,048
Kenneth Steven Rabson	Discovery Life	20 December 2019	36,124	R114.58	R4,139,088

\*The reference price has been used in determining the share allocations and represents the volume weighted average traded price of the Company's shares for the 5 days ended 30 September 2019.

\*\* Includes a once-off exceptional allocation relating to benchmarking and change of role.

Sandton  
24 December 2019

Sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)