

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" or "Discovery")

ACCEPTANCE OF ANNUAL SHARES AWARDED IN TERMS OF THE DISCOVERY LONG-TERM INCENTIVE PLAN AND ONCE-OFF AWARDS IN TERMS OF THE DISCOVERY RETENTION LONG-TERM INCENTIVE PLAN ("LTIPs")

In compliance with the JSE Limited Listings Requirements, notification is hereby given that certain executive directors of the Company and directors of major subsidiaries have accepted annual awards of ordinary shares allocated in terms of the Discovery long-term incentive plan ("LTIP"), an equity-settled LTIP. These share awards are subject to vesting conditions that include performance criteria that are aligned to the organic growth methodology of the Group as outlined in the Company's remuneration report and vest equally from the 3rd to the 5th anniversaries of these awards (between 30 September 2023 and 30 September 2025), provided the necessary vesting criteria have been achieved.

As outlined in the Company's remuneration report, the Remuneration Committee of Discovery is also reviewing the Company's long-term incentive structures at all levels of management to mitigate the emerging retention risks as a result of the impact of the recent economic slowdown and the impact of COVID-19 on the compound performance outcomes for vesting of LTIPs.

Following the above review, the Remuneration Committee recently approved a retention scheme which includes the allocation of once-off equity settled ordinary share awards. The vesting of these shares is over three years on 30 September 2023 and is similarly subject to compound performance conditions currently aligned to the organic growth methodology of the Group and also subject to certain maximum vesting limitations depending on the outcome of existing LTIP allocations in issue.

The nature of the interest in respect of each of these awards is direct beneficial, subject to meeting the vesting performance criteria. The transactions have occurred off-market and the necessary clearances have been obtained.
The combined allocations accepted, which reflect the maximum that can vest depending on performance conditions, are set out below:

Executive director	Acceptance date	Number of shares accepted	Reference price*	Deemed transaction value
A Gore	29 October 2020	100,141	125.58	R12,575,707
D M Viljoen	29 October 2020	68,902	125.58	R8,652,713
H D Kallner	23 October 2020	145,737	125.58	R18,301,652
A Ntsaluba	23 October 2020	59,135	125.58	R7,426,173
A Pollard	23 October 2020	25,507	125.58	R3,203,169
B Swartzberg	23 October 2020	34,877	125.58	R4,379,854

Director of major subsidiary	Subsidiary	Acceptance date	Number of shares accepted	Reference price*	Deemed transaction value
J Broomberg	Discovery Health	29 October 2020	22,557	125.58	R2,832,708
K S Rabson	Discovery Life	29 October 2020	41,168	125.58	R5,169,877
R J van Reenen	Discovery Life	29 October 2020	37,145	125.58	R4,664,669

*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 2020.

Sandton
29 October 2020

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