

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
("Discovery")

DEALINGS IN SECURITIES BY A DIRECTOR

In compliance with both the JSE Limited Listings and Debt Listings Requirements, the following information is disclosed.

Shareholders and noteholders are referred to the announcement released on the Stock Exchange News Service on 23 March 2020 which, in turn, referred to prior announcements, dated 2 December 2019, 21 October 2016 and 4 November 2013, with regards to Mr Gore's hedging transactions entered into over a portion of his shareholding in Discovery.

Shareholders and noteholders are now advised that Mr. Gore has further amended the hedging transactions extended and amended on 23 March 2020 and originally entered into on 17 October 2016 by the purchase of European call options in order to regain previously capped upside. Mr. Gore has simultaneously entered into a new hedging transaction over a portion of his shareholding in Discovery by the purchase of European put options.

Shareholders and noteholders are further advised that due to the non-declaration of an ordinary dividend for the year ended 30 June 2020, Mr. Gore has sold Discovery shares in order to service funding arrangements currently due and payable.

All transactions are related to funding arrangements entered into in order to follow various rights offers and subscriptions for Discovery shares over time.

Director	: Adrian Gore
Company	: Discovery Limited
Office held	: Group Chief Executive
Nature of interest	: Indirect beneficial
Clearance obtained	: Yes

Transaction 1

Date of transaction	: 17 November 2020
Class of securities	: Options over Discovery ordinary shares
On market / off market	: Off market
Nature of transaction	: Purchase of European call options with a strike price of R 155.39
Exercise Dates	: Every business day from 05 March 2024 to 04 April 2024 (20 equally weighted tranches)
Number of options	: 1,172,500
Notional value of transaction in 2024	: R 182,194,775

Transaction 2

Date of transaction	: 17 November 2020
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Class of securities : Options over Discovery ordinary shares
On market / off market : Off market
Nature of transaction : Purchase of European call options with a strike price of R 165.00
Exercise Dates : Every business day from 05 March 2024 to 04 April 2024 (20 equally weighted tranches)
Number of options : 1,172,500
Notional value of transaction in 2024 : R 193,462,500

Transaction 3

Date of transaction : 17 November 2020
Class of securities : Options over Discovery ordinary shares
On market / off market : Off market
Nature of transaction : Purchase of European put options with a strike price of R 127.97
Exercise Dates : Every business day from 05 March 2024 to 04 April 2024 (20 equally weighted tranches)
Number of options : 656,500
Notional value of transaction in 2024 : R 84,012,305

Transaction 4

Date of transaction : 19 November 2020
Class of securities : Ordinary shares
On market / off market : On-market
Nature of transaction : Sale of securities
Number of shares : 394,000
Selling price : 12,796 cents per share
Total value of transaction : R 50,419,077

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23 November 2020

Sponsor and Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)