

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" or the "Group" or the "Company")

REPORT OF PROCEEDINGS AT THE ANNUAL GENERAL MEETING, RETIREMENT OF A DIRECTOR AND CHANGE IN THE COMPANY SECRETARY

1. PROCEEDINGS AT THE AGM

The board of directors of Discovery hereby advises that, at the annual general meeting ("AGM" or the "meeting") of shareholders held on Thursday, 26 November 2020, the resolutions as set out in the Notice of AGM and Form of Proxy, distributed to shareholders on 28 October 2020 with the 2020 Integrated Annual report, were duly approved by the requisite majority of votes.

Shareholders are advised that:

- total number of shares in issue as at the date of the AGM: 658,290,736 shares.
- total number of shares that were present in person/represented by proxy at the AGM: 531,015,683 shares being 80.67% of the total number of shares in issue.

Details of the voting statistics from the AGM are as follows:

Resolutions	Votes cast disclosed as a percentage in relation to the total number of shares voted at the meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued share capital	Shares abstained disclosed as a percentage in relation to the total issued share capital
	For	Against			
Ordinary Resolution Number 1: Consideration and acceptance of Annual Financial Statements	100.00%	0.00%	530,735,577	80.62%	0.04%
Ordinary Resolution Number 2: Re-appointment of External Auditor	87.09%	12.91%	530,735,577	80.62%	0.04%
Ordinary Resolution Number 3.1: Re-election and election of Directors – Ms Sindi Zilwa	86.12%	13.88%	530,735,167	80.62%	0.04%
Ordinary Resolution Number 3.2: Re-election and election of Directors – Mr Mark Tucker	97.97%	2.03%	530,735,167	80.62%	0.04%
Ordinary Resolution Number 3.3: Election of Directors – Mr Dave Macready	99.92%	0.08%	530,735,167	80.62%	0.04%
Ordinary resolution Number 4.1: Election of independent Audit Committee chair – Mr David Macready	99.33%	0.67%	530,735,167	80.62%	0.04%
Ordinary resolution Number 4.2: Election of independent Audit Committee – Ms Sindi Zilwa	84.58%	15.42%	530,735,167	80.62%	0.04%
Ordinary resolution Number 4.3: Election of independent Audit Committee – Ms Sonja De Bruyn	81.30%	18.70%	527,852,442	80.19%	0.48%
Ordinary Resolution Number 5.1: Approval of Group remuneration policy: Non-binding advisory vote on the remuneration policy	86.58%	13.42%	530,446,018	80.58%	0.09%

Ordinary Resolution Number 5.2: Approval of implementation of Group remuneration policy: Non-binding advisory vote on the implementation of the remuneration policy	86.37%	13.63%	530,586,773	80.60%	0.07%
Ordinary Resolution Number 6: Directors' authority to take all such actions necessary to implement the aforesaid ordinary resolutions and the special resolutions mentioned below	99.99%	0.01%	530,735,577	80.62%	0.04%
Ordinary Resolution Number 7.1: General authority to issue preference shares: To give the directors the general authority to allot and issue 10 000 000 A Preference Shares	98.59%	1.41%	529,268,693	80.40%	0.27%
Ordinary Resolution Number 7.2: General authority to issue preference shares: To give the directors the general authority to allot and issue 12 000 000 B Preference Shares	98.59%	1.41%	529,268,693	80.40%	0.27%
Ordinary Resolution Number 7.3: General authority to issue preference shares: To give the directors the general authority to allot and issue 20 000 000 C Preference Shares	98.59%	1.41%	529,268,693	80.40%	0.27%
Special Resolution Number 1: Approval of non-executive directors' remuneration – 2020/2021	99.33%	0.67%	529,408,732	80.42%	0.24%
Special Resolution Number 2: General authority to repurchase shares in terms of the JSE Listings Requirements	99.87%	0.13%	530,245,675	80.55%	0.12%
Special Resolution Number 3: Authority to provide financial assistance in terms of section 44 and section 45 of the Companies Act	92.89%	7.11%	530,734,507	80.62%	0.04%

The special resolutions will, where necessary, be lodged for registration with the Companies and Intellectual Property Commission in due course.

1. RETIREMENT OF NON-EXECUTIVE DIRECTOR

Mr Herschel Mayers is formally retiring as non-executive director of the Company with effect from 26 November 2020. Mr Mayers joined Discovery in 2000 with the brief to start Discovery Life. He served as the Managing Director of Discovery Life and in January 2006 was appointed as the CEO of Discovery Life and Discovery Invest, a position he held until December 2015. As one of the founding members, he then served as CEO of VitalityLife and VitalityInvest in the United Kingdom until 28 November 2019. Following a period of medical leave, he transitioned from executive director to non-executive director.

Discovery wishes to thank Mr Mayers for his invaluable contribution to the Group over the past 20 years.

2. CHANGE IN COMPANY SECRETARY

With effect from 30 November 2020, Mr Thys Botha is formally retiring as Company Secretary to Discovery, a position he has held since 2001. The Board wish to express their sincere appreciation to Mr Botha for his valuable contribution to Discovery and many years of loyal service. Mr Botha will be retained in an advisory capacity for a period of handover following which the board wishes him well in his retirement.

The board is pleased to announce the appointment of Ms Nomalanga Nobuhle Mbongo as Company Secretary to Discovery with effect from 1 December 2020. Ms Mbongo was previously head of legal for Discovery Vitality (Pty) Ltd. She has twelve years of post-qualification experience as an in-house legal advisor in various companies, mostly in the telecommunications sector. Ms Mbongo has strong insight into the regulatory and governance framework in South Africa. She holds the Institute of Chartered Secretaries and Administrators qualification as well as an LLB from the University of Pretoria and an Advanced Diploma in Labour Law from the University of South Africa. She is an admitted attorney of the High Court of South Africa.

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27 November 2020

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RAND MERCHANT BANK (A division of FirstRand Bank Limited)