

DISCOVERY LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1999/007789/06)

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("Discovery" or "Company" or "Group")

APPOINTMENT OF HYLTON KALLNER AS CEO of DISCOVERY BANK LIMITED and DISCOVERY BANK HOLDINGS LIMITED

Discovery today announced the appointment of Hylton Kallner as the new CEO of Discovery Bank and Discovery Bank Holdings effective from 1 January 2021, following the approval received from the Prudential Authority. Hylton Kallner replaces Barry Hore as the Bank has completed its build and migration phase, during which several important milestones were achieved. These include the build of the Bank's powerful digital banking capability based on the Shared-Value model, the creation of world-class banking products and the successful migration of all Discovery Card accounts from FirstRand Bank Limited to Discovery Bank. The Bank has also seen its first full year of operations, with all user journeys maturing and strong growth to over 500,000 accounts and R5bn in retail deposits. It continues to innovate at a rapid pace, with the latest rewards and digital enhancements being positively received. Building on this momentum and supported by the Bank team, Hylton is taking Discovery Bank forward as it accelerates this growth and increases its focus on integration.

"In taking over from Barry, Hylton will leverage his experience as CEO of the SA businesses of Discovery in building a powerful and integrated composite. His understanding of Discovery's Shared-Value business model, along with his extensive experience at Discovery Group spanning nearly 25 years, position him well to drive continued growth and success for Discovery Bank. His experience in the conceptualisation and operation of the original Discovery Card and more recently overseeing the provision of core Group services to Discovery Bank, add to the competencies gained in his decade as the group's Chief Marketing Officer. Hylton will step down from various subsidiary boards but will retain his role as chair of the Discovery South Africa Exco as the key co-ordination structure across the SA Composite. This will enable him to leverage assets across the Group as the Bank focuses on driving strong, high-quality customer growth and value," said Adrian Gore, Discovery Group Chief Executive.

"I would like to thank Barry Hore. Over the past five years, Barry has led the build of the Bank from the ground up, culminating in the public launch and completion of the migration of the Discovery Card portfolio from FirstRand Bank Limited. I would like to thank him for his invaluable contribution. His unique combination of deep banking and technology experience has been instrumental in establishing a strong operational capability and cutting-edge digital customer proposition, attracting a high-quality customer base and robust retail deposit franchise. Barry leaves having established a strong and experienced leadership team, supported by deep specialists across multiple disciplines, with significant banking experience. We are hugely thankful to Barry for all he has done and wish him all the best in his future endeavours," said Adrian Gore.

Reflecting on his time as CEO of Discovery Bank, Barry Hore said, "I feel privileged to have had this opportunity to join the Discovery team in creating and building Discovery Bank. I would like to thank the incredible team that has supported me in this journey and feel confident that I am able to leave at this point, having built the strong foundations of a uniquely disruptive banking capability. I am truly proud of what has been achieved in such a short space of time"

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10 December 2020

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)