

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
Bond company code: DSYI
("Discovery")

APPOINTMENT OF DR REUEL J KHOZA AS CHAIRPERSON OF DISCOVERY BANK LIMITED AND DISCOVERY BANK HOLDINGS LIMITED

Discovery today announced the appointment of Dr Reuel J Khoza as the new Chairperson of Discovery Bank Limited and Discovery Bank Holdings Limited (collectively, the "Bank") with effect from 1 April 2021, following the approval of the South African Reserve Bank's Prudential Authority ("Prudential Authority").

Mr Adrian Gore, Discovery Group Chief Executive, has chaired the Bank since its inception under a dispensation from the Banks Act (No 94 of 1990) ("Banks Act"), Directive 4 of 2018 issued by the Prudential Authority in order to facilitate the establishment of the Bank within the broader Discovery group. The Banks Act, Directive 4 of 2018 requires that the chairperson is an independent, non-executive director and the dispensation under which Mr Gore chaired the Bank expires on 31 March 2021. Mr Gore will remain a director of Discovery Bank Limited and Discovery Bank Holdings Limited but will recuse himself and not attend meetings of the respective boards of directors for a period of six months from the date hereof to observe an appropriate cooling off period.

Dr Khoza is a distinguished thinker and businessman and brings with him a wealth of experience. He is currently the Interim Chairperson of the Public Investment Corporation and has served on the boards of other major South African banking institutions most recently as the Chairperson of Nedbank Group Limited.

Sandton
1 April 2021

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