

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  
("Discovery" or "the Company")

## **DISCLOSURE OF SIGNIFICANT HOLDING OF DISCOVERY ORDINARY SHARES**

Shareholders and noteholders of Discovery are referred to the announcement published on the Stock Exchange News Service (SENS) on 20 September 2021 regarding the proposed restructure of Rand Merchant Investment Holdings Limited (RMI), including the *pro rata* distribution in specie of RMI's shareholding in Discovery to RMI shareholders (the Unbundling) and the declaration announcement by RMI of the Unbundling of its shareholding in the Company published on SENS on 25 March 2022.

In accordance with paragraph 122(3)(b) of the Companies Act, No. 71 of 2008 as amended (the Companies Act), regulation 121(2)(b) of the Companies Regulations, 2011 and paragraph 3.83(b) of the JSE Limited Listings Requirements, shareholders are advised that as part of the implementation of the Unbundling:

i) RMI Asset Holdings Proprietary Limited (a wholly owned subsidiary of RMI) has notified the Company that it has disposed of its beneficial interest in securities of the Company, such that it now holds 0.0% of the issued ordinary shares in the Company; and

ii) RMI has notified the Company that accounts under its management have increased its holding in the Company, such that RMI now holds 25.0% of the issued ordinary shares in the Company.

As required in terms of section 122(3)(a) of the Companies Act, the Company has filed the required notices with the Takeover Regulation Panel.

The board of directors of Discovery accepts responsibility for the information contained in this announcement as it relates to the Company and confirms that, to the best of its knowledge and belief, such information relating to Discovery is true and that this announcement does not omit anything likely to affect the importance of such information.

Sandton  
28 March 2022

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