

Discovery Limited
(Incorporated in the Republic of South Africa)
(Registration No. 1999/007789/06)
Legal Entity Identifier: 378900245A26169C8132
JSE share code: DSY, DSYBP
DSY ISIN: ZAE000022331
DSBP ISIN: ZAE000158564
JSE bond company code: DSYI
("Discovery" or the "Issuer")

CHANGE TO THE CREDIT OUTLOOK FOLLOWING MOODY'S OUTLOOK CHANGE ON THE SOUTH AFRICAN GOVERNMENT

Shareholders and noteholders are referred to the Moody's Investors Service ("Moody's") press release dated 5 April 2022 on the South African insurers, including Discovery. Moody's has reaffirmed the long-term Issuer rating of Discovery at Ba3 and changed the outlook to stable from negative. The national scale long term issuer rating of Discovery was also reaffirmed at A1.za.

The change to the credit outlook follows Moody's affirmation of the South African government's Ba2 issuer rating and change in outlook to stable from negative on 1 April 2022.

Moody's noted: "Today's decision to change the outlook to stable from negative for these South African insurers reflects the stabilisation of the operating environment and the improved fiscal outlook for the country, as reflected by the outlook change to stable for South Africa."

6 April 2022

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