

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”)

CHANGES TO THE COMPOSITION OF THE DISCOVERY LIMITED BOARD

In terms of paragraphs 3.59 and 6.39 of the JSE Limited Listings Requirements and Debt Listings Requirements respectively, shareholders and noteholders are hereby advised of changes to the composition of the Board of Discovery. The changes align the Group’s governance structures with global best practice.

As explained at the time of announcing the annual financial results for the year ended 30 June 2022, the Group is now organised around three distinct business composites: Discovery in South Africa, Vitality in the United Kingdom, and Vitality Global. These composites, coordinated by the Group Executive Committee, all share and leverage the Group’s unique and proprietary Core Purpose, values, and Vitality Shared-Value insurance model; and are now well developed with their own dedicated governance structures in place.

Given this, the Discovery Board is now focused on Group-wide strategy, capital allocation, governance, and risk – issues that span all composites as opposed to strategy and execution within each of the composites.

Shareholders and noteholders are accordingly advised that the following executive directors - Mr Hylton Kallner, Mr Neville Koopowitz, Dr Ayanda Ntsaluba and Mr Alan Pollard - will be stepping down as members of the Board of Discovery, effective 1 March 2023.

The focus of these executives will be in their respective business composites and their associated Boards and structures. These key executives have played a pivotal role in the founding and growth of the Group and will continue to play a central role in the formulation and execution of the Group’s strategy via the Group Executive Committee. Furthermore, Mr Hylton Kallner, in addition to his primary role as the Chief Executive Officer of Discovery Bank Limited, will resume his role as Chief Executive Officer of the Discovery business composite in South Africa, with effect from 1 March 2023. Mr Kallner already serves as the Chair of the South African Executive Committee.

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02 February 2023

Sponsor and Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)