

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 company code: DSYI
("Discovery")

DEALINGS IN SECURITIES BY A DIRECTOR

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements and paragraphs 6.42 to 6.53 of the JSE Limited Debt Listings Requirements, the following information is disclosed.

Shareholders and noteholders are referred to the announcement released on the Stock Exchange News Service on 4 December 2020 which, in turn, referred to prior announcements, dated 23 November 2020, 23 March 2020, 2 December 2019, 21 October 2016 and 4 November 2013, with regards to Mr. Gore's hedging transactions entered into over a portion of his shareholding in Discovery.

Shareholders and noteholders are now advised that Mr. Gore has further extended and amended the existing hedging transactions, as stated below. These hedging transactions are related to funding arrangements entered into in order to follow various rights offers and subscriptions for Discovery shares over time.

In addition, shareholders and noteholders are advised that Mr. Gore has sold Discovery shares.

Director	:	Mr. Adrian Gore
Company	:	Discovery Limited
Office held	:	Group Chief Executive
Nature of interest	:	Indirect beneficial
Clearance obtained	:	Yes
Date of transactions 1 - 4	:	2 March 2023
Class of securities of transactions 1 - 4	:	Options over Discovery ordinary shares
On market / off market in respect of transactions 1- 4	:	Off market
Transaction 1		
Nature of transaction	:	Purchase of European put options with an average strike price of R 146.21 per share
Exercise dates	:	08 March 2027 to 20 May 2027
Number of options	:	2,061,856
Notional value of transaction in 2027	:	R 301,463,965.76
Transaction 2		
Nature of transaction	:	Purchase of European put options with an average strike price of R 146.21 per share
Exercise dates	:	03 March 2028 to 18 May 2028
Number of options	:	2,061,856
Notional value of transaction in 2028	:	R 301,463,965.76
Transaction 3		
Nature of transaction	:	Sale of European call options with an average strike price of R 250.02 per share
Exercise dates	:	08 March 2027 to 20 May 2027
Number of options	:	2,061,856
Notional value of transaction in 2027	:	R 515,503,381.45
Transaction 4		

Nature of transaction	:	Sale of European call options with an average strike price of R 297.98 per share
Exercise dates	:	03 March 2028 to 18 May 2028
Number of options	:	2,061,856
Notional value of transaction in 2028	:	R 614,383,562.22

Transaction 5		
Date of transaction	:	7 March 2023
Class of securities	:	Ordinary shares
On market / off market	:	On market
Nature of transaction	:	Sale of securities
Number of shares	:	50,000
Selling price per share	:	R 146.65
Total value of transaction	:	R 7,332,500.00

Sandton
8 March 2023

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