

DISCOVERY LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1999/007789/06)
Legal Entity Identifier: 378900245A26169C8132
JSE share code: DSY, DSBP
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 ("JSE") Listings and Paragraphs 6.42 to 6.53 of the JSE Debt Listings Requirements, the following information is disclosed.

Shareholders and noteholders are referred to the announcement released on the Stock Exchange News Service on 23 November 2022, with regards to Mr Swartzberg's hedging transactions entered into over a portion of his shareholding in Discovery.

Shareholders and noteholders are now advised that Mr Swartzberg has replaced the existing hedging transaction, 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.

Director	:	Mr Barry Swartzberg
Company	:	Discovery Limited
Nature of interest	:	Indirect beneficial
Clearance obtained	:	Yes
Date of transaction	:	28 May 2024
Class of securities	:	Options over Discovery ordinary shares
On market/off market	:	Off market

Transaction 1

Nature of transaction	:	Purchase of European put options with an average strike price of R 99.60 per share
Exercise dates	:	30 May 2025 – 12 June 2025
Number of options	:	850,000
Notional value of transaction at exercise dates	:	R84,660,000.00

Nature of transaction	:	Sale of European call options with an average strike price of R 150.11 per share
Exercise dates	:	30 May 2025 – 12 June 2025
Number of options	:	850,000
Notional value of transaction at exercise dates	:	R127,593,500.00

Transaction 2

Nature of transaction	:	Purchase of European put options with an average strike price of R 99.60 per share
Exercise dates	:	1 December 2025 – 12 December 2025
Number of options	:	850,000
Notional value of transaction at exercise dates	:	R84,660,000.00

Nature of transaction	:	Sale of European call options with an average strike price of R 160.77 per share
Exercise dates	:	1 December 2025 – 12 December 2025
Number of options	:	850,000
Notional value of transaction at exercise dates	:	R136,654,500.00

Sandton
30 May 2024

Equity and Debt sponsor
Rand Merchant Bank (a division of FirstRand Bank Limited)