

DISCOVERY LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1999/007789/06)
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("Discovery" or "the Group")

Announcement of a single global composite, with uniformity in strategy, product and technology, named Vitality, and a change in the executive responsibilities of a director

1. Introduction

Discovery Group has been comprised of three business composites, Discovery South Africa, Vitality UK ("VUK") and Vitality Global ("VG"). The Group's evolution provides the opportunity today to create one global composite, Vitality, comprising VUK and VG, alongside Discovery South Africa. In addition to his current role as Chief Executive Officer ("CEO") of VUK, Neville Koopowitz will elevate to drive this composite as Vitality's CEO. Barry Swartzberg, who has served as the CEO of VG, will work directly with the Group CEO, Adrian Gore, to drive the Group's organic growth. This will focus on delivering the strategic priorities, including the finance and technology strategies, to ensure disciplined and structured scaling. In accordance with paragraphs 3.59 of the JSE Limited ("JSE") Listings Requirements and 6.39 of the JSE Debt Listings Requirements, Discovery hereby announces, that following a period of internal alignment, the change in Mr Swartzberg's executive responsibility will take effect from today.

2. Rationale

- Discovery has built two, largely independent, international businesses of scale and significance: one in the UK through VUK and the other, in the rest of the world through VG. Both businesses have grown organically over many years at a different pace and with different progressions, given the prevailing considerations for each. Over the past two years, each has also intensified focus on core initiatives, while closing those with marginal benefits, aligning their strategies. Today, the scale of the underlying businesses, the evolving data and its applicability, the focus on a unified product strategy, and the opportunity for uniform and consistent data, IP and technology, has created the opportunity for a single global composite of scale, with significant organic growth potential.
- The performance of the emerging Vitality Shared-value Insurance Model has been consistent for all businesses within VUK and VG, demonstrating high levels of customer engagement and the strong causal effect of this engagement on mortality and morbidity. A central structure creates the opportunity to more rapidly and effectively deploy and advance the Group's products and solutions in competitive global health and life insurance markets. Currently, the emerging Vitality 3.0 with hyper personalised pathways across all markets will significantly enhance the Group's competitive advantage, benefiting the Group's global customers and partners.

Further information will be provided when Discovery reports its full year 2024 financial results, anticipated on or about 19 September 2024.

Sandton
7 August 2024

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