

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" or the "Company")

APPOINTMENT OF A DIRECTOR TO THE BOARD, THE COMPANY'S MAJOR SUBSIDIARY AND TO THE BOARD COMMITTEES

In compliance with paragraphs 3.59 and 6.39 of the JSE Limited Listings Requirements and Debt Listings Requirements respectively, shareholders and noteholders are advised of the following changes to the Company's board of directors ("Board") as well as the Discovery Life Limited board of directors and to the Board committees ("Committees").

The Board is pleased to announce that Mr Tito Mboweni has been appointed as an independent non-executive director of the Company and Discovery Life Limited, a major subsidiary of the Company, as a member of the Risk and Compliance Committee and as a member of the Remuneration Committee, with effect from 5 May 2022.

The Board confirms that the appointment of Mr Mboweni was made pursuant to its Nominations of Directors Policy.

Mr Mboweni served as the Minister of Finance of South Africa from 2018 and resigned in 2021. He later resigned as a member of Parliament in January 2022. He previously served as the South African Labour Minister from 1994 to 1998 and was also the Governor of the South African Reserve Bank from 1999 to 2009.

Mr Mboweni has recently been appointed as the Chairman of Accelerate Property Fund Limited. He also serves as a Regional advisor to Goldman Sachs. In this role, he provides strategic advice to the firm on business investment opportunities within South Africa and sub-Saharan Africa.

Mr Mboweni holds various qualifications, including a Bachelor of Arts in Economics and Political Science from the University of Lesotho (BA Econ and Pol) and a Masters in Arts in Development Economics from the University of East Anglia, United Kingdom (MA Econ). He also holds a Diploma in International Business Diplomacy from Georgetown University.

Given Discovery's continued global expansion including into the African continent, Mr Mboweni will be hugely valuable to the Discovery Board and its Committees as his appointment will bring a wealth of experience in finance, economics, and business advisory within emerging markets to the Board and respective Board Committees. Mr Mboweni previously served on the Board of Discovery for the period 2013 to 2018 and the Board is pleased to welcome him back.

Sandton
06 May 2022

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