

<Owner Title> <Owner Initial> <Owner Surname>

<Address Line 1>

<Address Line 2>

<Address Line 3>

<Postal Code>

<System date>

Investment: <Product>

Investment number: <Policy number>

Dear <Owner Title> <Owner Surname>

SARS enhances tax directives from <April 2023>

The South African Revenue Service (SARS) issued a communication in <February 2023> to all taxpayers. This communication affects your annuity income for the tax period <April 2023 to February 2024>. In line with this, we have received updated details from SARS and applied the changes to your investment.

The updated tax rate on your investments with us as at <April 2023> is an instruction from SARS. They've asked us to apply a tax percentage of <xx.xx%> to your annuity income for <April 2023 to February 2024>.

You may still exercise one of the following options as an alternative to the SARS directive tax percentage:

- 1) Pay a higher tax rate percentage than what SARS has directed.
- 2) Pay the tax rate equal to the PAYE tax tables as set out by SARS each year.

(Where more than one investment is affected, our standard practice of tax aggregation will apply.)

If you want to exercise one of the above options, please complete and sign the attached instruction and consent. You can email it to us at invest_ann_income@discovery.co.za.

Contact us

For more information, please contact your financial adviser. You can also email us at invest_ann_income@discovery.co.za.

Regards

Discovery Invest

Your financial adviser's details:

<Financial adviser's name/s> <Financial adviser's surname>

<Intermediary House>

Cellphone: <Financial adviser's cellphone number>

Email: <Financial adviser's email address>

<Franchise name>

Discovery Life Investment Services Pty (Ltd), registration number 2007/005969/07, branded as Discovery Invest, is an authorised financial services provider. All life assurance products are underwritten by Discovery Life Ltd, registration number: 1966/003901/06, a licensed Life Insurer and an authorised financial service provider and registered credit provider, NCR Reg No NCRC3555. All boosts are offered through the insurer, Discovery Life Limited. Product Rules and Terms and Conditions Apply.

Please amend my tax as per below

Attention: Discovery Invest – Annuities Team

(Email to invest_ann_income@discovery.co.za)

Contract number/s:

I _____ (name and surname), ID number _____,
hereby request that you amend my tax details of all my Annuity Income plans as listed above to:

Option 1

Pay a higher tax rate percentage than what the South African Revenue Service (SARS) has directed, this percentage being _____%.

Option 2

Pay the tax rate equal to the pay as you earn (PAYE) tax tables, as set out by SARS each year.

I acknowledge that I am aware of the implications and understand that the tax amount paid for the tax period may not be enough to cover the tax liability on my assessment.

The Income Tax details will reflect your selected option from the date that we receive this option form and we will apply this for the remainder of the current tax period.

Client's signature: _____

Date signed: _____