



Discovery

**Notice of the
Annual General
Meeting**

for the year ended 30 June 2025

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Form of **proxy**


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The below listed reports for the year ended 30 June 2025 have been referred to in this Notice and will be available for access on our website from Wednesday, 22 October 2025 through the links below:


 Annual Financial Statements

 Integrated Annual Report

 This icon refers to more information in this AGM Notice

 Governance Report

 Remuneration Report

 This icon refers to more information on our website

Dear Shareholder

The detailed Notice of the Discovery Limited Annual General Meeting (“Notice”) and supporting documentation for the year ended 30 June 2025 are attached hereto. The Notice is accompanied by explanatory notes setting out the reasons for and the effects of all the proposed ordinary and special resolutions contained in the Notice.

NOTICE AND FORM OF PROXY IN RELATION TO THE ANNUAL GENERAL MEETING AND SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Audited Annual Financial Statements and Integrated Annual Report are available on the Company’s website at www.discovery.co.za/corporate/investor-relations. Should you require a full printed version of the Integrated Annual Report please contact me on Company_Secretarial2@discovery.co.za and a copy will be sent to you.

If you are unable to attend the Annual General Meeting, you are entitled to vote by proxy, in accordance with the instructions in the Notice of Annual General Meeting and the form of proxy.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own-name” registration, should contact their Central Securities Depository Participant (“CSDP”) or broker in the manner and time stipulated in their agreement, in order to furnish them with their voting instructions or to obtain the necessary authority to attend the Annual General Meeting, in the event that they wish to attend the Annual General Meeting.

Yours sincerely

A Ceba (FCG) (F.Inst.D)
Group Company Secretary



Notice of the Annual General Meeting

FOR THE YEAR ENDED 30 JUNE 2025

Discovery Limited

(Incorporated in the Republic of South Africa)
(Registration number 1999/007789/06)
Legal Entity Identifier: 378900245A26169C8132
JSE share codes: DSY, DSBP
DSY ISIN: ZAE000022331
DSBP ISIN: ZAE000158564
JSE bond company code: DSYI
("Discovery or the Company")

Notice is hereby given in terms of section 62(1) of the Companies Act, No. 71 of 2008 as amended ("Companies Act") twenty sixth Annual General Meeting ("AGM" or "meeting") of the Company will be held in the Auditorium, Ground Floor, 1 Discovery Place, Sandton and through electronic participation on Thursday, 20 November 2025 at 12h00 to:

- (i) consider and, if deemed fit to pass, with or without modification, the resolutions set out below; and
- (ii) deal with such other business as may be dealt with at the AGM.

Important dates to note:

In accordance with section 59(1)(a) and (b) of the Companies Act, the Board of Directors of the Company ("Board") has determined the following:

1. The Notice of AGM will be distributed to shareholders on Wednesday, 22 October 2025.
2. The record date for the purpose of determining which shareholders of the Company are entitled to receive notice of the AGM is Friday, 17 October 2025.
3. The record date for the purpose of determining which shareholders of the Company will be entitled to attend, participate in and vote at the AGM is 14 November 2025.
4. Accordingly, the last day to trade in the Company's shares in order to be recorded on the securities register of the Company to be able to attend, participate in and vote at the AGM is Tuesday, 11 November 2025.
5. The last day to lodge forms of proxy will be at 12h00 on Wednesday, 19 November 2025.
6. The results of the AGM will be released on Stock Exchange News Service of the JSE Limited ("JSE") on or about Friday, 21 November 2025.

In terms of clause 13.13 of the Company's Memorandum of Incorporation ("MOI"), holders of B Preference Shares (as that term is defined in the MOI) will be entitled to receive notice of, and to be present either in person or by proxy, at the AGM, but they will not be entitled to vote thereat. In terms of clause 12.7 and clause 14.5 of the MOI, the holders of the A Preference Shares and the C Preference Shares (as those terms are defined in the MOI) respectively will neither be entitled to attend the AGM nor will they be entitled to vote, in person or by proxy, at any such meeting.

The Integrated Annual Report and the audited Annual Financial Statements for the year ended 30 June 2025 can be accessed on the Company website www.discovery.co.za/corporate/investor-relations from Wednesday, 22 October 2025.



Go to www.discovery.co.za/corporate/investor-relations

ELECTRONIC PARTICIPATION IN THE AGM

Please note that the Company intends to make provision for shareholders of the Company, or their proxies, to participate in the AGM by way of electronic communication as provided for in terms of the MOI and section 63(2) of the Companies Act. In this regard, shareholders or their proxies may participate in the AGM by way of an interactive electronic platform and, if they wish to do so:

- must contact the Company Secretary (by email at the address **Company_Secretarial2@discovery.co.za**) or the Transfer Secretaries (by email at the address **proxy@computershare.co.za**) by no later than 12h00 on Thursday, 13 November 2025 in order to obtain access details to the AGM or, alternatively, they can register online using the online registration portal at **<https://meetnow.global/za>** prior to commencement of the AGM; and
- will be required, in terms of section 61(3) of the Companies Act, to provide reasonably satisfactory identification before being entitled to attend or participate in the AGM. Acceptable forms of identification include a valid green bar-coded identification document or identification card issued by the South African Department of Home Affairs, a valid driver's licence or a valid passport; and
- should note that the electronic platform does allow for electronic voting but shareholders are encouraged to submit their votes by proxy prior to the meeting.

Participants will be liable for their own network charges in relation to electronic participation at the AGM. Any such charges will not be for the account of either the Company's Transfer Secretaries or the Company, who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating at the AGM.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration are entitled to attend and vote at the AGM. Any such shareholder is entitled to appoint one or more proxy or proxies to attend, participate in and speak and vote at the AGM in his/her/its stead. A proxy does not have to be a shareholder of the Company.

This Notice of the AGM includes the attached form of proxy and shareholders' attention is directed to the additional notes and instructions on the back of the form of proxy.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own-name" registration, should contact their CSDP or broker in the manner and time stipulated in their agreement, in order to furnish them with their voting instructions or to obtain the necessary authority to attend the AGM, in the event that they wish to attend the AGM.

Ordinary business

PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND ANNUAL REPORTS

As required by the Companies Act, to present Discovery Group's Annual Financial Statements of the Company incorporating, among other things, the Directors' Report, Auditors' Report, Report of the Audit Committee, Report of the Social and Ethics Committee and Remuneration Report for the financial year ended 30 June 2025, as approved by the Board of Directors of the Company, which are available at www.discovery.co.za/info/2025financials. Discovery Group's 2025 Integrated Annual Report can also be found at www.discovery.co.za/info/2025annualreport.



Go to www.discovery.co.za/info/2025financials

Ordinary resolutions

1. ORDINARY RESOLUTION NUMBER 1 (comprising Ordinary Resolutions Number 1.1. and 1.2 (inclusive))

Re-appointment of joint external independent auditor(s) of the Company

By way of separate ordinary resolutions:

- 1.1 Resolved that KPMG Inc. ("KPMG") is re-appointed, as the joint independent registered external auditor of the Company, as nominated by the Company's Audit Committee, until the conclusion of the next AGM.
- 1.2 Resolved that Deloitte and Touche ("Deloitte") is re-appointed, as the joint independent registered external auditor of the Company as nominated by the Company's Audit Committee, until the conclusion of the next AGM.

Explanatory notes in respect of Ordinary Resolution Number 1

The Company has implemented the Prudential Authority's requirement for the appointment of joint auditors for an Insurance Group.

In compliance with section 90 read with section 92(3) of the Companies Act, KPMG and Deloitte are recommended by the Audit Committee to be re-appointed as the joint external independent auditors for the financial year ending 30 June 2026 and until the next AGM of the Company.

Mr Mark Danckwerts who is the individual registered auditor of KPMG will undertake the audit for the financial year ending 30 June 2026.

Mr Stephen Munro who is the individual registered auditor of Deloitte will undertake the joint audit for the financial year ending 30 June 2026.

2. ORDINARY RESOLUTION NUMBER 2 (comprising Ordinary Resolutions Number 2.1. to 2.5 (inclusive))

Election of Director (comprising Ordinary Resolutions Number 2.1)

Resolved that the following Director who was appointed post the last AGM will retire from office at the AGM and, being eligible and having offered herself for election, be elected as Director of the Company, by way of separate resolution, in accordance with the Company's MOI, with immediate effect:

- 2.1 Ms Nolitha Fakude.

Explanatory notes in respect of Ordinary Resolutions Number 2.1

Ms Nolitha Fakude was appointed as independent Non-executive Director in terms of clause 41.10 of the MOI on 1 September 2025. In accordance with the provisions of clause 41.3.3 of the MOI, Ms Nolitha Fakude must retire and be elected at the AGM (following her appointment) by the shareholders of the Company.

Re-election of Directors (comprising Ordinary Resolutions Number 2.2. to 2.5)

Resolved that the following Directors will retire from office at the AGM and, being eligible and having offered themselves for re-election, be re-elected as Directors of the Company, by way of separate resolutions, in accordance with the Company's MOI, with immediate effect:

- 2.2 Ms Lisa Chiume.
- 2.3 Mr Richard Farber.
- 2.4 Ms Faith Khanyile.
- 2.5 Ms Christine Ramon.

Explanatory notes in respect of Ordinary Resolutions Number 2.2 to 2.5

Clause 41.3 of the MOI provides that 1/3 (one-third) of the Company's Non-executive Directors will retire at every AGM. The re-election will be conducted by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy. Therefore, Ordinary Resolutions Number 2.2, 2.3, 2.4 and 2.5 are proposed to re-elect Ms Chiume, Mr Farber, Mses Khanyile and Ramon in accordance with the provisions of the MOI.



Go to www.discovery.co.za/info/2025financials

3. ORDINARY RESOLUTION NUMBER 3 (comprising Ordinary Resolutions Number 3.1. to 3.5 (inclusive))

Election of members of the Audit Committee

Resolved that the following independent Non-executive Directors, be and are hereby re-elected as Members of the Company's Audit Committee, each by way of separate resolution, from the conclusion of the AGM until the next AGM of the Company:

- 3.1 Mr David Macready (Chairperson).
- 3.2 Ms Lisa Chiume.
- 3.3 Ms Monhla Hlahla.
- 3.4 Ms Christine Ramon.
- 3.5 Ms Marquerithe Schreuder.

Ms Lisa Chiume will be elected subject to her re-election as a Director pursuant to Ordinary Resolution Number 2.2 being approved by the requisite majority of shareholders.

Ms Christine Ramon will be elected subject to her re-election as a Director pursuant to Ordinary Resolution 2.5 being approved by the requisite majority of shareholders.

Explanatory notes in respect of Ordinary Resolution Number 3.1 to 3.5

In terms of section 94(2) of the Companies Act, the members of the Audit Committee are elected by shareholders at each AGM. In terms of the Regulations promulgated under and the Companies Act ("Companies Regulations"), at least 1/3 (one-third) of the members of the Company's Audit Committee must have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The Board is satisfied that the Company's Audit Committee members are suitably skilled and experienced, as contemplated in Regulation 42 of the Companies Regulations, and that, collectively, they have the necessary qualifications and experience to fulfil their duties as contemplated in section 94(7) of the Companies Act.

4. ORDINARY RESOLUTION NUMBER 4 (comprising Ordinary Resolutions Number 4.1. to 4.6 (inclusive))

Election of members of the Social and Ethics Committee

Resolved that the following 4 Independent Non-executive Directors, and 2 Executive members be and are hereby elected as Members of the Company's Social and Ethics Committee, each by way of separate resolution, from the conclusion of the AGM until the next AGM of the Company:

- 4.1 Ms Faith Khanyile (Chairperson).
- 4.2 Ms Monhla Hlahla.
- 4.3 Ms Christine Ramon.
- 4.4 Ms Nolitha Fakude.
- 4.5 Dr Ayanda Ntsaluba.
- 4.6 Ms Zimkhitha Saungweme.

Ms Nolitha Fakude will be elected subject to her election as a Director pursuant to Ordinary Resolution 2.1 being approved by the requisite majority of shareholders.

Ms Faith Khanyile will be elected subject to her re-election as a Director pursuant to Ordinary Resolution 2.4 being approved by the requisite majority of shareholders.

Ms Christine Ramon will be elected subject to her re-election as a Director pursuant to Ordinary Resolution 2.5 being approved by the requisite majority of shareholders.

Explanatory notes in respect of Ordinary Resolution Number 4.1 to 4.6

The Social and Ethics Committee is a statutory Committee and its members are elected by the Shareholders at each AGM.

The Board is satisfied that the Company's Social and Ethics Committee members are suitably skilled and experienced, and that, collectively, they have the necessary qualifications and experience to fulfil their duties as contemplated in the Companies Act.

5. ORDINARY RESOLUTION NUMBER 5 (comprising Ordinary Resolutions Number 5.1. to 5.3 (inclusive))

General authority to issue preference shares

In terms of clauses 15.2.2 and 15.2.3 of the MOI, the Board requires the approval of the ordinary shareholders of the Company to issue and allot and to grant options over the unissued redeemable no par value preference shares (i.e. A Preference Shares (as defined in the MOI)); the non-cumulative, non-participating, non-convertible, voluntary redeemable no par value preference shares (i.e. B Preference Shares (as defined in the MOI)) and the perpetual no par value preference shares (i.e. C Preference Shares (as defined in the MOI)) in the share capital of the Company. As such, it is proposed that shareholders provide the requisite general authority to the Board to issue up to 10 000 000 (ten million) A Preference Shares, 12 000 000 (twelve million) B Preference Shares and 20 000 000 (twenty million) C Preference Shares by passing the following Ordinary Resolution Numbers 5.1 to Ordinary Resolution Number 5.3 (inclusive):

5.1 General authority to Directors to allot and issue A Preference Shares

Resolved that, as required by and subject to the MOI and the provisions of the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the Board is authorised, as it in its discretion deems fit, to allot, issue and grant options over and to undertake to allot, issue and grant options over 10 000 000 (ten million) A Preference Shares from the authorised but unissued A Preference Shares in the share capital of the Company, such authority will endure until the Company's next AGM or for 15 (fifteen) months from the date of this Ordinary Resolution Number 5.1, whichever period is shorter.

Explanatory notes in respect of Ordinary Resolution Number 5.1

In terms of clauses 15.2.2 and 15.2.3 of the MOI, the ordinary shareholders of the Company may authorise the Board to, *inter alia*, issue any unissued A Preference Shares and/or grant options over them, as the Board in its discretion deems fit. The authority will be subject to the provisions of the Companies Act and the JSE Listings Requirements respectively. This ensures that the Board has the necessary flexibility to allot and issue (or grant options over) up to 10 000 000 (ten million) A Preference Shares as it deems fit.

5.2 General authority to Directors to allot and issue B Preference Shares

Resolved that, as required by and subject to the MOI and the provisions of the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the Board is authorised, as it in its discretion deems fit, to allot, issue and grant options over and to undertake to allot, issue and grant options over 12 000 000 (twelve million) B Preference Shares from the authorised but unissued B Preference Shares in the share capital of the Company, such authority will endure until the Company's next AGM or for 15 (fifteen) months from the date of this Ordinary Resolution Number 5.2, whichever period is shorter.

Explanatory notes in respect of Ordinary Resolution Number 5.2

In terms of clauses 15.2.2 and 15.2.3 of the MOI, the ordinary shareholders of the Company may authorise the Board to, *inter alia*, issue any unissued B Preference Shares and/or grant options over them, as the Board in its discretion deems fit. The authority will be subject to the Companies Act and the JSE Listings Requirements respectively. This ensures that the Board has the necessary flexibility to allot and issue (or grant options over) up to 12 000 000 (twelve million) B Preference Shares as they deem fit.

5.3 General authority to Directors to allot and issue C Preference Shares

Resolved that, as required by and subject to the MOI and the provisions of the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the Board is authorised, as it in its discretion deems fit, to allot, issue and grant options over and to undertake to allot, issue and grant options over 20 000 000 (twenty million) C Preference Shares from the authorised but unissued C Preference Shares in the share capital of the Company, such authority shall endure until the Company's next AGM or for 15 (fifteen) months from the date of this Ordinary Resolution Number 5.3, whichever period is shorter.

Explanatory notes in respect of Ordinary Resolution Number 5.3

In terms of clauses 15.2.2 and 15.2.3 of the MOI, the ordinary shareholders of the Company may authorise the Board to, *inter alia*, issue any unissued C Preference Shares and/or grant options over them, as the Board in their discretion deem fit. The authority will be subject to the Companies Act and the JSE Listings Requirements respectively. This ensures that the Board has the necessary flexibility to allot and issue (or grant options over) up to 20 000 000 (twenty million) C Preference Shares as they deem fit.

6. ORDINARY RESOLUTION NUMBER 6

Authority to implement Special and Ordinary Resolutions

Resolved that any director of the Company or the Company Secretary of the Company is authorised to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the ordinary and special resolutions to be proposed at the AGM.

Explanatory notes in respect of Ordinary Resolution Number 6

To authorise any director or the Company Secretary of the Company to attend to the necessary to implement the special and ordinary resolutions passed at the AGM and to sign all documentation required to record the special and ordinary resolutions.

Advisory votes

1. ADVISORY VOTE: REMUNERATION POLICY AND IMPLEMENTATION REPORT

The shareholders hereby endorse, each by way of a separate non-binding advisory vote, the following:

- 1.1 The Company's Remuneration Policy as set out in the Remuneration Report.
- 1.2 The Company's Remuneration Implementation Report (excluding the remuneration of the Non-executive Directors for their services as directors and members of board committees), as set out in the Remuneration Report.

Explanatory notes in respect of advisory endorsement

In terms of the South African King IV report on Corporate Governance ("King IV"), shareholders of a company are provided with an opportunity to pass non-binding advisory votes on the Remuneration Policy and the Implementation Report. The vote allows shareholders to express their views on the remuneration policies adopted by the Company, as well as the implementation thereof, but will not be binding on the Company.

Furthermore, King IV recommends the remuneration policy should record the measures that the board of a company commits to should either the remuneration policy or the implementation report, or both, be voted against by 25% (twenty five percent) or more of the voting rights exercised by shareholders. Accordingly, in the case that the Company receives 25% or more votes against either the Remuneration Policy or Implementation Report, shareholder engagements will be arranged, details of which will be announced with the results of the AGM.

Special resolutions

1. SPECIAL RESOLUTION NUMBER 1

Approval of Non-executive Directors' remuneration – 2025/26

Resolved that there will be a 4.25% increase for domestic Non-executive Directors, and an inflationary increase of 3% for the UK, 2.5% for the USA based Non-executive Directors, and a 2.1% increase for Australia based Non-executive Directors. As indicated in the previous report, the fees for the Audit Committee chairperson and members; and the Risk and Compliance Chairperson and members would be increased by more than inflation due to benchmarks conducted which showed that they were lagging the market. Consequently, the fees for the Audit Committee Chairperson and Members will be increased by 10%, the Risk and Compliance Chairperson by 15%, and the Risk and Compliance committee members by 10%. Accordingly, it is resolved that the basis for calculating the remuneration of the Non-executive Directors for their services as Directors of the Company for the financial year ending 30 June 2026, and the payment of the following fees, be approved:

Committees	FY2025 (excluding VAT, if applicable) Retainer only	Increase %	Proposed FY2026 (excluding VAT, if applicable) Retainer only
BOARD			
Chairperson (UK-based)	£338 580	3.00%	£348 737
Member (South African-based)	R586 168	4.25%	R611 080
Member (UK-based)	£74 488	3.00%	£76 723
Member (Australia-based)	A\$140 240	2.10%	A\$143 185
Member (USA and other non-South Africa-based)	U\$95 049	2.50%	U\$97 425
AUDIT AND RISK AND COMPLIANCE COMMITTEES			
Chairperson: Audit Committee (South Africa-based)	R786 500	10.00%	R865 150
Chairperson: Risk and Compliance Committee (South Africa-based)	R582 098	15.00%	R669 413
Member (South Africa-based)	R317 508	10.00%	R349 259
Chairperson (UK-based)	£54 173	3.00%	£55 798
Member (UK-based)	£18 291	3.00%	£18 840
Chairperson (Australia-based)	A\$63 802	2.10%	A\$65 142
Member (Australia-based)	A\$36 460	2.10%	A\$37 226
Chairperson (USA and other non-South Africa-based)	U\$43 565	2.50%	U\$44 654
Member (USA and other non-South Africa-based)	U\$24 904	2.50%	U\$25 527
ACTUARIAL COMMITTEE			
Chairperson: Actuarial committee (South Africa-based)	R555 639	4.25%	R579 254
Member (South Africa-based)	R317 508	4.25%	R331 002
Member (UK-based)	£18 291	3.00%	£18 840
Member (Australia-based)	A\$36 460	2.10%	A\$37 226
Member (USA and other non-South Africa-based)	U\$24 904	2.50%	U\$25 527
REMUNERATION, SOCIAL AND ETHICS, NOMINATIONS AND ANY OTHER COMMITTEES			
Chairperson (South Africa-based)	R444 511	4.25%	R463 403
Member (South Africa-based)	R254 006	4.25%	R264 801
Chairperson (UK-based)	£27 309	3.00%	£28 128
Member (UK-based)	£15 567	3.00%	£16 034
Chairperson (Australia-based)	A\$50 947	2.10%	A\$52 017
Member (Australia-based)	A\$29 216	2.10%	A\$29 830
Chairperson (USA and other non-South Africa-based)	U\$34 870	2.50%	U\$35 742
Member (USA and other non-South Africa-based)	U\$19 932	2.50%	U\$20 430
Non-resident Director travel allowance (per return leg)	U\$2 879	2.50%	U\$2 951

Explanatory note in respect of Special Resolution Number 1

In terms of sections 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their services as directors, in accordance with a special resolution approved by the shareholders within the previous 2 (two) years and if not prohibited in terms of the MOI. Therefore, Special Resolution Number 1 is proposed to approve the payment of and the basis for calculating the remuneration payable by the Company to its Non-executive Directors for their services as directors of the Company for the period ending 30 June 2026 in terms of sections 66(8) and (9) of the Companies Act.

The proposed fees payable to the Non-executive Directors include inflation-related increases.

2. SPECIAL RESOLUTION NUMBER 2

General authority to repurchase shares

Resolved that the Board is hereby authorised by a way of a renewable general authority in terms of the provisions of the JSE Listings Requirements and as permitted in the MOI, to approve the repurchase of its own ordinary shares by the Company, and the repurchase of ordinary shares in the Company by any of its subsidiaries, upon such terms and conditions and in such amounts as the Board may from time to time determine, but subject to the MOI, the provisions of the Companies Act and the JSE Listings Requirements, when applicable, and provided that:

- 2.1 the general repurchase by the Company and/or any subsidiary of the Company of ordinary shares in the aggregate in any one financial year does not exceed 5% (five percent) of the Company's issued ordinary share capital as at the beginning of the financial year, provided that the acquisition of ordinary shares as treasury shares by a subsidiary of the Company will not be effected to the extent that in aggregate more than 5% (five percent) of the number of issued shares in the Company are held by or for the benefit of all the subsidiaries of the Company taken together;
- 2.2 any repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party (reported trades are prohibited);
- 2.3 this authority will only be valid until the Company's next AGM or the expiry of a period of 15 (fifteen) months from the date of passing of this resolution, whichever occurs first;
- 2.4 the Company will only appoint one agent to effect any repurchase(s) on its behalf;
- 2.5 general repurchases by the Company and/or any subsidiary of the Company in terms of this authority, may not be made at a price greater than 5% (five percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of the repurchase of such ordinary shares by the Company and/or any subsidiary of the Company;
- 2.6 any such general repurchases are subject to exchange control regulations and approvals at that point in time, where relevant;
- 2.7 a resolution has been passed by the Board and/or any subsidiary of the Company confirming that the Board has authorised the repurchase, that the Company has satisfied the solvency and liquidity test contemplated in the Companies Act and that, since the test was done, there have been no material changes to the financial position of the Group;
- 2.8 the Company and/or any subsidiary of the Company may not repurchase securities during a prohibited period, as defined in the JSE Listings Requirements, unless the Company has a repurchase programme in place and full details of the programme (as required by the JSE Listings Requirements) have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period;
- 2.9 an announcement will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the Company and/or any subsidiary has cumulatively repurchased 3% (three percent) of the number of shares in issue at the date of the passing of this resolution, and for each 3% (three percent) in aggregate of the initial number of shares acquired thereafter; and
- 2.10 the Board is of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future, in particular the repurchase of shares by a subsidiary of the Company for purposes of employee share schemes. The Board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors are of the opinion that, for a period of 12 (twelve) months after the date of the repurchase:
 - 2.10.1 the Company and the Group will be able in the ordinary course of business to pay its debts;
 - 2.10.2 the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of the Company and the Group;
 - 2.10.3 the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
 - 2.10.4 the working capital of the Company and the Group will be adequate for ordinary business purposes.

Explanatory note in respect of Special Resolution Number 2

The purpose of Special Resolution Number 2 is to grant the Board a general authority in terms of the JSE Listings Requirements, up to and including the date of the following AGM of the Company (provided that it will not extend beyond 15 (fifteen) months from the date the resolution is passed), to approve the Company's repurchase of shares in itself, or to permit a subsidiary of the Company to repurchase shares in the Company and to authorise the Company or any of its subsidiaries to acquire shares issued by the Company in terms of the aforesaid approval.

3. SPECIAL RESOLUTION NUMBER 3 Financial Assistance in terms of section 44 of the Companies Act

Resolved that, to the extent required by the Companies Act, the Board may, subject to compliance with the requirements of the MOI (if any), the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance as contemplated in section 44 of the Companies Act by way of loan, guarantee, the provision of security or otherwise to any person (including to a 'related' or 'inter-related' (as defined in the Companies Act) company to the Company or to any third party financier of the Company or of a 'related' or 'inter-related' company) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or by a 'related' or 'inter-related' company, or for the purchase of any shares or other securities of the Company or of a 'related' or 'inter-related' company.

This Special Resolution No. 3 shall be effective as from the date of the passing of this resolution for the maximum period permitted under the Companies Act.

Explanatory note in respect of Special Resolution Number 3

The Company, where necessary, may from time to time and during the normal conduct of its business provide guarantees, security, support undertakings or other financial assistance contemplated in section 44 of the Companies Act to 'related' or 'inter-related' companies or third party financiers as part of the entry into of financing agreements by the Company or 'related' or 'inter-related' companies with such third party financiers. Such financing transactions may involve (a) the subscription by such third party financiers of securities issued or to be issued by the Company or 'related' or 'inter-related' companies, or (b) the purchase of any shares or other securities of the Company or 'related' or 'inter-related' companies. To ensure that the Company and other 'related' or 'inter-related' companies have access to financing for purposes of, amongst other things and without limitation, raising new indebtedness or refinancing existing indebtedness of the Company or 'related' or 'inter-related' companies by way of the entry into of such arrangements, it is, in terms of section 44 of the Companies Act, necessary to obtain the approval of the shareholders as set out in this Special Resolution No. 3. The Company may also from time to time be required to provide financial assistance in terms of section 44 of the Companies Act in other circumstances, including, without limitation, by the Company providing financial assistance to any of its present or future subsidiaries and/or to any 'related' or 'inter-related' company or other person, to subscribe for options or securities issued or to be issued by the Company or by any 'related' or 'inter-related' company to the Company or for the purchase of any shares or other securities of the Company or of any 'related' or 'inter-related' company to the Company.

In terms of section 44 of the Companies Act, the Company will require a special resolution to be adopted before such financial assistance may be provided. It is therefore required that the Company obtains the approval of shareholders in terms of this Special Resolution No. 3 to enable it to effectively manage its financial arrangements and other administration of the group.

4. SPECIAL RESOLUTION NUMBER 4 Financial Assistance in terms of section 45 of the Companies Act

Resolved that, to the extent required by the Companies Act, the Board may, subject to compliance with the requirements of the MOI (if any), the Companies Act, any other applicable laws and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act by way of loan, guarantee, the provision of security or otherwise to a 'related' or 'inter-related' (as defined in the Companies Act) company or corporation to the Company or to a person 'related' to any such company or corporation (including any member of the group incorporated or registered outside of South Africa).

This Special Resolution No. 4 shall be effective as from the date of the passing of this resolution for the maximum period permitted under the Companies Act.

Explanatory note to Special Resolution No. 4

The Company, where necessary, may from time to time and during the normal conduct of its business provide guarantees, security, support undertakings or other financial assistance contemplated in section 45 of the Companies Act to 'related' or 'inter-related' companies or corporations or to a person related to any such company or corporation (including any member of the group incorporated or registered outside of South Africa) as part of the entry into of financing agreements by the Company, such 'related' or 'inter-related' companies or corporations or such related persons (including any member of the group incorporated or registered outside of South Africa) with third party financiers. To ensure that the Company and such other 'related' or 'inter-related' companies or corporations or persons (including any member of the group incorporated or registered outside of South Africa) have access to financing, it is, in terms of section 45 of the Companies Act, necessary to obtain the approval of the shareholders as set out in this Special Resolution No. 4. The Company may also from time to time be required to provide financial assistance in terms of section 45 of the Companies Act in other circumstances, including, without limitation, by the Company providing financial assistance to any 'related' or 'inter-related' company or corporation or any person which is 'related' to any such company or corporation (including any member of the group incorporated or registered outside of South Africa).

In terms of section 45 of the Companies Act, the Company will require a special resolution to be adopted before such financial assistance may be provided. It is therefore required that the Company obtains the approval of shareholders in terms of this Special Resolution No. 4 to enable it to effectively manage its financial arrangements and other administration of the group.

Additional disclosure of information

For the purposes of considering Special Resolution Number 2 and in compliance with the JSE Listings Requirements, the information listed below has been included as follows:

MAJOR SHAREHOLDERS OF THE COMPANY



Refer page 286 of the Annual Financial Statements.

SHARE CAPITAL OF THE COMPANY



Refer to Group note 4.3 on page 165 of the Annual Financial Statements.

STATEMENT OF BOARD'S INTENTION

The Directors of the Company, whose names appear on page 19 of the Integrated Annual Report, have no specific intention to effect the provisions of Special Resolution Number 2. However, there will be continuous review of the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of Special Resolution Number 2.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to Special Resolution Number 2 and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that Special Resolution Number 2 contains all information required by law and the JSE Listings Requirements.

NO MATERIAL CHANGES

Other than the facts and developments reported on in the Integrated Annual Report and Annual Financial Statements, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this Notice.

Approvals required for Resolutions

Ordinary Resolutions Number 1 to 6, contained in this Notice of AGM require the approval by more than 50% (fifty percent) of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM and further subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements.

Special Resolutions Number 1 to 4 contained in this Notice of AGM require the approval by at least 75% (seventy five percent) of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, and further subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements.

The report of the members of the Social and Ethics Committee for the year ended 30 June 2025 can be found on page 30 of the Governance Report (available on the Company's website at www.discovery.co.za/corporate/investor-relations). The Chairperson of the Social and Ethics Committee will be present at this AGM to respond to any questions regarding the activities of the Committee.

Attendance and voting by shareholders or proxies

The record date on which shareholders of the Company must be registered as such in the Company's securities register, which date was set by the Board determining which shareholders are entitled to attend and vote at the AGM is Friday, 14 November 2025.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own-name" registration are entitled to attend and vote at the AGM. Any such shareholder is entitled to appoint one or more proxy or proxies to attend, participate in and speak and vote at the AGM in his/her/its stead. The person or persons so appointed as a proxy or proxies need not be a shareholder or shareholders of the Company.

Forms of proxy must be lodged with or posted to the Company at 1 Discovery Place, corner Rivonia and Katherine streets, Sandton, 2196 or posted to the Company at PO Box 786722, Sandton, 2146, South Africa or lodged with the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, South Africa or posted to the Company's transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa so as to be received by them, for administrative purposes, by not later than Wednesday, 19 November 2025 at 12h00 (South African standard time), being not less than 24 hours before the AGM to be held at 12h00 on Thursday, 20 November 2025 in accordance with clause 27.3.2 of the MOI. Any forms of proxy not received by this time must be handed to the Chairperson of the AGM immediately prior to the commencement of the AGM before your proxy may exercise any of your rights as a shareholder at the AGM.

Attendance and voting by shareholders or proxies

continued

Forms of proxy must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares and registered them in their own name.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own-name" registration, should contact their Central Securities Depository Participant or broker in the manner and time stipulated in their agreement, in order to furnish them with their voting instructions or to obtain the necessary authority to attend the AGM, in the event that they wish to attend the AGM.

On a poll, every shareholder of the Company will have one vote for every share held in the Company by such shareholder. Voting on the resolution to be proposed at the AGM will be on a poll.

In terms of inter alia the Companies Act and the JSE Listings Requirements, no voting rights attaching to the treasury shares held by Discovery's subsidiaries or shares held by a share plan, trust or scheme (save for those shares held in favour of employees to whom voting rights have already accrued) and unlisted securities may be exercised on JSE resolutions.

Proof of identification required

Section 63(1) of the Companies Act requires that any person who wishes to attend or participate in a shareholders meeting must present reasonably satisfactory identification at the AGM. Any shareholder or proxy who intends to attend or participate at the AGM must be able to present reasonably satisfactory identification at the AGM for such shareholder or proxy to attend and participate at the AGM. A valid green bar-coded identification document or identification card issued by the South African Department of Home Affairs, a valid driver's licence or a valid passport will be accepted as sufficient identification.

Venue

Please take note that the AGM will be held in the Auditorium, Ground Floor, 1 Discovery Place, Sandton. If members wish to join virtually they can join through electronic participation on Thursday, 20 November 2025 at 12h00. Shareholders will be able to view a webcast of the meeting, vote and ask text questions on the interactive electronic platform utilised for this purpose, details of which will be shared once attendance has been confirmed. Shareholders are referred further to the paragraph entitled Electronic participation in the AGM, above.

By order of the Board

A Ceba (FCG) (F.Inst.D)
Group Company Secretary



Annexure 1

EXTRACTS FROM THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2025

Group statement of financial position

Group income statement

Group statement of other
comprehensive income

Group statement of cash flows

Group statement of changes in equity

Selected explanatory notes extracted from
the consolidated financial statements for the
year ended 30 June 2025



Extracts from the consolidated financial statements

FOR THE YEAR ENDED 30 JUNE 2025

The Annual financial statements have been prepared under the supervision of Mr DM Viljoen CA(SA), the Group Chief Financial Officer. A copy of the audited consolidated Annual financial statements is available on our website at www.discovery.co.za/info/2025financials

BASIS OF PREPARATION

Discovery Limited is a company incorporated in South Africa.

The extracts from the consolidated annual financial statements for the year ended 30 June 2025 comprise the results of Discovery and its subsidiaries (together the Group) and equity account the Group's interests in associates and joint ventures.

The extracts from the consolidated financial statements comprise the Group statement of financial position at 30 June 2025, Group income statement, Group statement of other comprehensive income, Group statement of changes in equity and Group statement of cash flows for the year ended 30 June 2025 and selected explanatory notes.

The consolidated annual financial statements have been prepared in accordance with the JSE Limited (JSE) Listings Requirements, IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council (FRSC) and the requirements of the Companies Act of South Africa.

The accounting policies adopted are consistent with the accounting policies applied in the prior annual financial statements.

In addition, as communicated previously, Discovery had restatements as a result of prior period errors identified and changes in presentation of specified items in the primary statements. Further details can be obtained in the audited Annual financial statements, Section 7, available at www.discovery.co.za/info/2025financials

AUDIT

The Group's independent auditors, KPMG Inc. and Deloitte & Touche, expressed an unmodified audit opinion on the consolidated Annual financial statements from which the below extracts were derived. The audit report issued also includes communication of key audit matters. The audited Annual financial statements and the auditor's report thereon are available for inspection on the Company's website or at the company's registered office. The auditor's report does not necessarily report on all the information contained in this notice. Shareholders are therefore advised that to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying consolidated financial statements, from our website at www.discovery.co.za/info/2025financials. The directors of Discovery take full responsibility that the financial information has been correctly extracted from the underlying annual financial statements.

Annexure 1

EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Group statement of financial position

for the year ended 30 June 2025

R million	Group 2025	Restated Group 2024 ¹	Restated Group 1 July 2023 ¹
Assets			
Goodwill	5 429	5 292	5 406
Intangible assets	7 542	7 239	7 064
Property and equipment	3 266	3 581	3 910
Assets arising from insurance contracts issued	48 047	37 339	30 224
Assets arising from reinsurance contracts held	962	837	604
Deferred tax asset	4 886	5 631	6 370
Assets arising from contracts with customers	3 722	2 598	2 221
Investment in equity-accounted investees	8 989	8 189	7 398
Financial assets			
– Loans and advances to customers at amortised cost	8 513	6 028	4 702
– Investments at amortised cost	12 812	11 100	9 910
– Investments at fair value through other comprehensive income	14	–	–
– Investments at fair value through profit or loss	193 776	165 671	152 515
– Derivative financial instruments at fair value through profit or loss	63	43	119
Contract receivables and other receivables	7 368	6 729	5 684
Non-current assets held for sale	62	136	–
Current tax asset	31	250	41
Cash and cash equivalents	21 968	18 971	19 171
TOTAL ASSETS	327 450	279 634	255 339
Equity			
Capital and reserves			
Ordinary share capital and share premium	11 358	10 667	10 351
Perpetual preference share capital	779	779	779
Other reserves	4 921	2 176	1 562
Retained earnings	48 646	40 829	34 546
Equity attributable to equity holders of the Company	65 704	54 451	47 238
Non-controlling interest	(5)	–	4
TOTAL EQUITY	65 699	54 451	47 242
Liabilities			
Liabilities arising from insurance contracts issued	118 878	105 070	94 660
Liabilities arising from reinsurance contracts held	9 121	5 396	4 819
Deferred tax liability	8 755	6 975	5 788
Contract liabilities to customers	1 516	512	656
Third-party interest in consolidated funds	35 932	31 456	28 346
Financial liabilities			
– Borrowings at amortised cost	20 046	21 662	20 586
– Other financial payables at amortised cost	9 148	8 007	8 568
– Deposits from customers	23 326	18 467	14 333
– Investment contracts at fair value through profit or loss	32 188	25 710	28 903
– Derivative financial instruments at fair value through profit or loss	135	31	20
Provisions	–	449	187
Other payables	2 333	1 216	1 066
Current tax liability	373	232	165
TOTAL LIABILITIES	261 751	225 183	208 097
TOTAL EQUITY AND LIABILITIES	327 450	279 634	255 339

¹ The comparative information has been restated due to correction of a prior period error. Refer to note 7.5 in the Annual financial statements for more detail.

Group income statement

for the year ended 30 June 2025

R million	Group 2025	Restated Group 2024 ¹
Insurance revenue	57 713	52 130
Insurance service expenses	(49 028)	(46 117)
Net expenses from reinsurance contracts	(1 306)	(915)
Insurance service result	7 379	5 098
Net financial result from insurance finance income and expense	(13 088)	(7 293)
– Net finance expense from insurance contracts	(12 665)	(6 950)
– Net finance expense from reinsurance contracts	(423)	(343)
Investment income using the effective interest rate method	998	860
Net fair value gains on financial assets at fair value through profit or loss	25 818	16 245
Fair value adjustment to liabilities under investment contracts	(3 810)	(2 142)
Third party interest: fair value adjustment to liabilities under investment contracts	(4 394)	(2 873)
Other gains on financial instruments	(9)	5
Net insurance and investment results	12 894	9 900
Fee income from administration businesses	14 326	13 596
Vitality income	5 322	4 655
Net banking fee and commission income	1 695	1 398
– Banking fee and commission income	2 238	1 872
– Banking fee and commission expense	(543)	(474)
Net bank interest and similar income	966	779
– Bank interest and similar income using the effective interest rate	2 203	1 840
– Bank interest and similar expense using the effective interest rate	(1 237)	(1 061)
Other income	1 832	1 380
Non-insurance revenue and income	24 141	21 808
Net income	37 035	31 708
Non-insurance acquisition costs	(384)	(491)
Expected credit losses	(279)	(183)
Marketing and administration expenses	(21 765)	(19 644)
Impairment of goodwill	(20)	-
Operating profit	14 587	11 390
(Loss)/gain on dilution and disposal of equity-accounted investments	(32)	22
Share of net profits from equity-accounted investments	1 215	975
Profit before financing and income tax	15 770	12 387
Interest expenses on borrowings and lease liabilities	(2 087)	(2 036)
Foreign exchange (losses)	(36)	(87)
Profit before income tax	13 647	10 264
Income tax expense	(4 089)	(2 715)
Profit for the year	9 558	7 549
Profit attributable to:		
– Ordinary shareholders	9 471	7 468
– Preference shareholders	93	91
– Non-controlling interest	(6)	(10)
	9 558	7 549
Earnings per share for profit attributable to ordinary shareholders of the company during the year (cents):		
– Basic	1 402.2	1 110.2
– Diluted	1 394.9	1 103.7

¹ The comparative information has been restated due to correction of a prior period error. Refer to note 7.5 in the Annual financial statements for more detail.

**Annexure 1: Extracts from the consolidated financial statements
for the year ended 30 June 2025 *continued***

Group statement of other comprehensive income

for the year ended 30 June 2025

R million	Group 2025	Restated Group 2024 ¹
Profit for the year	9 558	7 549
Income and expenses that will be reclassified to profit or loss when specific conditions are met:		
Currency translation differences	998	(823)
Unrealised gains/(losses)	1 032	(846)
Tax on unrealised (gains)/losses	(34)	23
Cash flow hedges	(104)	(61)
– Unrealised losses	(106)	(65)
– Gains reclassified to profit or loss	2	4
Net finance income/(expense) from insurance contracts issued	2 186	1 701
– Unrealised income/(expense)	2 961	2 265
– Tax on unrealised (income)/expense	(775)	(564)
Net finance (expense)/income from reinsurance contracts held	(282)	(221)
– Unrealised (expense)/income	(382)	(290)
– Tax on unrealised expense/(income)	100	69
Share of other comprehensive income from equity-accounted investments	(120)	(236)
– Change in fair value of debt instruments at fair value through other comprehensive income	16	45
– Currency translation differences	(136)	(281)
Total income and expenses that will be reclassified to profit or loss when specific conditions are met	2 678	360
Income and expenses that will not be reclassified to profit or loss:		
Equity instruments held at fair value through other comprehensive income	(2)	–
– Change in fair value of equity instruments at fair value through other comprehensive income	(2)	–
– Tax on change in fair value of equity instruments at fair value through other comprehensive income	*	–
Share of other comprehensive (loss)/income from equity-accounted investments	23	17
– Change in fair value of equity instruments at fair value through other comprehensive income	23	17
Total income and expenses that will not be reclassified to profit or loss	21	17
Other comprehensive income for the year, net of tax	2 699	377
Total comprehensive income for the year	12 257	7 926
Attributable to:		
– Ordinary shareholders	12 169	7 839
– Preference shareholders	93	91
– Non-controlling interest	(5)	(4)
Total comprehensive income for the year	12 257	7 926

¹ The comparative information has been restated due to correction of a prior period error. Refer to note 7.5 in the Annual financial statements for more detail.

* Amount is less than R500 000.

Group statement of cash flows

for the year ended 30 June 2025

R million	Group 2025	Restated Group 2024 ¹
Cash flows from operating activities	8 667	2 733
Cash generated from operations	1 289	3 976
Interest received	2 955	2 325
Interest paid	(2 877)	(2 627)
Taxation paid	(1 867)	(1 522)
Net movement in operating assets and liabilities	9 167	581
– Increase in operating assets	(11 060)	(3 224)
– Increase in operating liabilities	20 227	3 805
Cash flows from investing activities	(1 823)	(1 886)
Purchase of property and equipment	(294)	(414)
Proceeds from disposal of property and equipment	3	29
Purchase of intangible assets	(1 682)	(1 789)
Acquisition of business and subsidiaries net of cash	(316)	–
Additional investment in equity-accounted investments	(24)	(17)
Dividends from equity-accounted investments	490	305
Cash flows from financing activities	(4 016)	(780)
Purchase of treasury shares	–	(131)
Dividends paid to ordinary shareholders	(1 614)	(1 178)
Dividends paid to preference shareholders	(93)	(91)
Proceeds from borrowings	3 264	2 005
Repayment of borrowings	(5 573)	(1 385)
Net increase in cash and cash equivalents	2 828	67
Cash and cash equivalents at beginning of the year	18 965	19 138
Effects of exchange rate changes on cash and cash equivalents	173	(240)
Cash and cash equivalents at end of the year	21 966	18 965
Reconciliation to statement of financial position		
Cash and cash equivalents	21 968	18 971
Bank overdraft included in borrowings at amortised cost	(2)	(6)
Cash and cash equivalents at end of the year	21 966	18 965

¹ The comparative information has been restated due to correction of a prior period error. Refer to note 7.5 in the Annual financial statements for more detail.

**Annexure 1: Extracts from the consolidated financial statements
for the year ended 30 June 2025** *continued*

Group statement of changes in equity

for the year ended 30 June 2025

R million	Attributable to equity holders of the Company			
	Share capital and share premium	Perpetual preference share capital	Share-based payment reserve	Investment reserve ¹
Year ended 30 June 2025				
At beginning of the year	10 667	779	1 433	81
Total comprehensive income for the year	-	93	-	37
Profit for the year	-	93	-	-
Other comprehensive income	-	-	-	37
Transactions with owners	691	(93)	47	-
Share issue	626	-	-	-
Increase in treasury shares	(626)	-	-	-
Delivery of treasury shares	691	-	(674)	-
Employee share option schemes:				
- Value of employee services, net of tax	-	-	721	-
Dividends paid to preference shareholders	-	(93)	-	-
Dividends paid to ordinary shareholders	-	-	-	-
At end of the year	11 358	779	1 480	118
Year ended 30 June 2024				
At beginning of the year	10 351	779	1 190	19
- Prior period error adjustments ²	-	-	-	-
Restated balance at beginning of the year	10 351	779	1 190	19
Total comprehensive income for the year	-	91	-	62
Profit for the year	-	91	-	-
Other comprehensive income	-	-	-	62
Transactions with owners	316	(91)	243	-
Share issue	432	-	-	-
Increase in treasury shares	(563)	-	-	-
Delivery of treasury shares	447	-	(440)	-
Employee share option schemes:				
- Value of employee services, net of tax	-	-	683	-
Dividends paid to preference shareholders	-	(91)	-	-
Dividends paid to ordinary shareholders	-	-	-	-
At end of the year	10 667	779	1 433	81

¹ This relates to fair value adjustments on those equity instruments designated at fair value through other comprehensive income (FVOCI) and those debt instruments measured at FVOCI, in terms of IFRS 9 Financial Instruments.

² The comparative information has been restated due to correction of a prior period error. Refer to section 7.5 in the Annual financial statements for more detail.

Attributable to equity holders of the Company						
Insurance finance reserve	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total	Non- controlling interest	Total Equity
(4 832)	5 514	(20)	40 829	54 451	-	54 451
1 904	861	(104)	9 471	12 262	(5)	12 257
-	-	-	9 471	9 564	(6)	9 558
1 904	861	(104)	-	2 698	1	2 699
-	-	-	(1 654)	(1 009)	-	(1 009)
-	-	-	(23)	603	-	603
-	-	-	-	(626)	-	(626)
-	-	-	(17)	-	-	-
-	-	-	-	721	-	721
-	-	-	-	(93)	-	(93)
-	-	-	(1 614)	(1 614)	-	(1 614)
(2 928)	6 375	(124)	48 646	65 704	(5)	65 699
(3 184)	6 624	41	33 900	49 720	4	49 724
(3 128)	-	-	646	(2 482)	-	(2 482)
(6 312)	6 624	41	34 546	47 238	4	47 242
1 480	(1 110)	(61)	7 468	7 930	(4)	7 926
-	-	-	7 468	7 559	(10)	7 549
1 480	(1 110)	(61)	-	371	6	377
-	-	-	(1 185)	(717)	-	(717)
-	-	-	-	432	-	432
-	-	-	-	(563)	-	(563)
-	-	-	(7)	-	-	-
-	-	-	-	683	-	683
-	-	-	-	(91)	-	(91)
-	-	-	(1 178)	(1 178)	-	(1 178)
(4 832)	5 514	(20)	40 829	54 451	-	54 451

Annexure 1: Extracts from the consolidated financial statements for the year ended 30 June 2025 *continued*

A. SELECTED EXPLANATORY NOTES EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

A.1 SEGMENT INFORMATION

Discovery's operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM has been identified as the Group Executive Committee who makes strategic decisions regarding these businesses.

An operating segment is a component of an entity:

- (a) That engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity.
- (b) Whose operating results are regularly reviewed by the entity's CODM to make decisions about resources to be allocated to the segment and assess its performance; and
- (c) For which discrete financial information is available.

An operating segment may engage in business activities for which it has yet to earn revenues, for example, start-up operations may be operating segments before earning revenues.

Discovery will report separately information about an operating segment that meets any of the following quantitative thresholds:

- (a) Its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 percent or more of the combined revenue, internal and external, of all operating segments.
- (b) The absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss; and
- (c) Its assets are 10 percent or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if management believes that information about the segment would be useful to users of the financial statements.

Discovery may combine information about operating segments that do not meet the quantitative thresholds with information about other operating segments that do not meet the quantitative thresholds to produce a reportable segment only if the operating segments have similar economic characteristics.

The Group has identified its reportable segments based on a combination of products and services offered to customers and the location of the markets served.

A. SELECTED EXPLANATORY NOTES EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 *continued*

A.1 SEGMENT INFORMATION *continued*

The following summary describes the operations of each of the Group's reportable segments:



SA Health

- Administers and provides managed care services to medical schemes in South Africa.
- Renders administration services to other business segments within the Group.
- Together with Medical Services Organisation International (MSO), a subsidiary company, delivers health insurance, healthcare risk management and third-party administration services within rest of Africa markets.
- Offers non-medical scheme-related products such as Gap Cover for unexpected medical costs and Flexicare – which provides quality, affordable access to primary healthcare for employees unable to access medical scheme benefits.

SA Invest

Offers, through a range of investment fund choices, including Discovery managed unit trusts, a comprehensive and flexible range of investment choices. These products are sold through a number of investment wrappers including Discovery Life policies, and are offered to individuals in South Africa.

SA Life

Offers a range of insurance and financial solutions to the Group's clients against the financial impact of lifestyle-changing events in South Africa. This segment also includes Corporate and Employee Benefits (CEB), which comprises the Group Risk, Umbrella and HealthyCompany offerings.

SA Insure

Offers a range of personal line insurance (motor, building, household content and portable possessions) to the Group's SA clients against the financial impact of loss or damage. The segment also includes SA Insure's equity-accounted interests including Cambridge Mobile Telematics (CMT).

SA Bank

Offers retail banking solutions, including deposits and loans and advances, to clients in the South African market. The Bank is still in a start-up phase.



UK Health

Offers consumer-engaged private medical insurance products to employer groups and individuals in the UK. All contracts in this segment are short-term insurance contracts.

UK Life

Offers a risk-only life assurance product. All contracts in this segment are long-term assurance contracts offered to both employer groups and individuals in the UK.

All other segments

Includes those businesses that are not operating segments, as well as those operating segments that do not meet the qualitative thresholds for separate reporting. It includes:

■ Discovery SA:

- SA Vitality, which offers health and lifestyle benefits with selected partners to the Group's SA clients.
- SA Insure commercial: provides commercial short-term risk insurance products to the South African market. Discovery announced that it is exiting this business with all remaining covers terminated by 31 August 2024.
- SA Distribution: provides sales and distribution services in respect of all SA products.
- Discovery Central Services, performing various shared services, treasury and administrative functions to entities within the Discovery Group.
- Other new group initiatives, including Discovery Green, as well as unallocated central costs.

■ Vitality:

- Vitality Corporate Services (VCSL): provides administration, distribution and management services for entities within the UK Composite.
- Vitality Health International, leverages Discovery Health and Vitality's intellectual property to create strategic partnerships through equity-accounted interests in health insurance and health technology and solutions businesses, which includes the equity-accounted interests in Ping An Health Insurance and Amplify Health.
- Vitality Network, which provides a Vitality platform to international insurance businesses.
- Includes immaterial interests in equity-accounted interests, UK Invest (closed down), as well as unallocated central costs.

Annexure 1: Extracts from the consolidated financial statements for the year ended 30 June 2025 *continued*

A. SELECTED EXPLANATORY NOTES EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 *continued*

A.1 SEGMENT INFORMATION *continued*

The Group Executive Committee assesses the performance of the reportable segments based on normalised profit/loss from operations. Items that are excluded from normalised profit/loss from operations are separately disclosed in the segment information to reconcile to the segment results and Group income statement. The segment information is presented on the same basis as reported to the CODM.

The segment total is then adjusted for accounting reclassifications and entries required to produce results compliant with the IFRS Accounting Standards, i.e. IFRS reporting adjustments. These adjustments include the following:

- (a) Unit trusts that the Group controls in terms of IFRS 10 Consolidated Financial Statements are consolidated into Discovery's results for IFRS purposes. The IFRS reporting adjustments include the effects of consolidating the unit trusts into Discovery's results, effectively being the income and expenses relating to units held by third parties.
- (b) The effects of eliminating intercompany transactions on consolidation and normalised operating profit adjustments; and
- (c) The effects of reclassifying items to align to the IFRS Group income statement.

Changes from 1 July 2024

1. In response to the IFRIC decision on the presentation of material items of revenue and expenses for segment information, Discovery's internal enhancements to financial reporting, and observations from the JSE Proactive Monitoring process, Discovery Group has expanded its segment disclosure. In particular, the adjustments take into account the information reviewed by the CODM as well as the required disclosures of specified transactions included in the measurement of normalised profit from operations, in compliance with IFRS 8.23.

As a result, Discovery has implemented the following changes:

- To reflect material items of income and expense, marketing and administration expenses have been disaggregated to separately present staff costs, which represent a material component of these expenses. The staff costs shown in the segment are net of allocations to the insurance service expense. A separate note (1.1.2) has been included in the segment information for this disclosure.
- Discovery has included a separate note (1.1.1) to clearly present items of revenue and other income arising from internal transactions with other segments.

To implement the changes as disclosed in note 1.1.1. for internal transactions, Discovery has revised the presentation of intersegment charges, recoveries, revenues, and income:

- Prior to 1 July 2024 – Intercompany recoveries, recharges, other income, and intercompany revenues were offset within marketing and administration expenses, with the net expense reflected in the segment.
 - Effective from 1 July 2024 – The presentation of these items within segment information now aligns more closely with the financial statements of the respective business lines.
 - These changes have been enabled through the new financial reporting system and required significant development to ensure the accuracy of the information. As permitted by IFRS 8.29, prior-year segment information has not been restated due to the cost and effort required to reperform the changes for the prior period. Refer to Note 1.1.1 for further details, ensuring that the results for the year ended 30 June 2025 are comparable to those for the year ended 30 June 2024.
2. Prior to 1 July 2024, VCSL was included as part of the UK Health segment alongside Vitality Health. Effective from 1 July 2024 (with restatement of comparative information), VCSL, as the central services company within the UK, has been excluded from the UK Health segment and instead included in All other segments. This treatment aligns VCSL with the treatment of Discovery Central Services. This change, together with the other changes noted earlier, had no impact on the normalised profit from operations for the UK Health segment
 3. The CODM has revised their view of SA Bank costs related to health and lifestyle benefits to align more closely with the treatment in Discovery Bank's separate statutory accounts. These costs were previously disclosed within marketing and administration expenses and are now included within the Net banking fee and commission income of SA Bank. The comparative information has been restated accordingly to reflect this revised treatment resulting in a decrease of R328 million in the Net banking and commission income, with an equal and opposite decrease in marketing and administration expenses. This change in management view had no resultant change in the Group income statement.
 4. Prior to 1 July 2024, the Group Risk portfolio of the CEB business was included within the SA Life segment, while the remainder of the CEB business was reported under All other segments in the segment information. To reflect the operational and managerial alignment of CEB with SA Life's business activities and internal reporting structure, the remainder of CEB business was reclassified to the SA Life segment effective from 1 July 2024. The comparative information has been restated accordingly, resulting in a R67 million decrease in SA Life's normalised profit from operations, with a corresponding increase in All other segments. The change has no impact on the Group's normalised profit from operations.
 5. Prior to 1 July 2024, Vitality Drive International (VDI) was included under All other segments. Effective from 1 July 2024 (with no restatement of comparative information), VDI has been reclassified to the SA Insure segment. This reflects the strategic integration of VDI within Discovery Insure's international expansion and incentive-based behaviour programme, aligning the reporting structure with operational responsibility and performance oversight. Discovery Insure's previously published normalised profit from operations has not been restated as the effect was immaterial in the prior period
 6. From 1 July 2024, SA Invest amended the presentation of specified income tax expenses within its business line to improve the usefulness of the information provided and to enhance comparability with peers in the market. Within its normalised profit from operations, SA Invest now includes tax expenses specific to policyholder tax funds that are directly chargeable to, or recoverable from, policyholders. These are also often referred to as 'policyholder taxes' or 'contract holder taxes'. The comparative information has been restated to reflect this revised presentation.



Annexure 1: Extracts from the consolidated financial statements for the year ended 30 June 2025 *continued*

A. SELECTED EXPLANATORY NOTES EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 *continued*

A.1 SEGMENT INFORMATION *continued*

R million	SA Health	SA Life
30 June 2025		
Income statement		
Insurance revenue	518	19 149
– Contracts measured under the General measurement model/Variable fee approach	–	15 419
– Contracts measured under Premium allocation approach	518	3 730
Insurance service expenses	(362)	(15 512)
– Claims and benefits	(216)	(11 375)
– Insurance service expense and other	(66)	(1 795)
– Insurance acquisition cash flows	(80)	(2 342)
Tax specific to policyholder tax funds ¹	–	–
Insurance service result (pre-reinsurance)	156	3 637
Net expenses from reinsurance contracts	(1)	(1 021)
– Reinsurance expense	(2)	(3 838)
– Insurance claims recovered from reinsurers	1	2 817
Insurance service result	155	2 616
Net financial result from insurance finance income and expense	–	2 466
– Net finance income/(expense) from insurance contracts	–	2 590
– Net finance expense from reinsurance contracts	–	(124)
Investment income using the effective interest rate method	11	15
Net fair value gains on financial instruments at fair value through profit or loss	29	3 537
Fair value adjustments to liabilities under investment contracts ²	–	(2 961)
Third-party interest: fair value adjustments to liabilities under investment contracts	–	–
Intersegment funding	–	362
Other losses on financial instruments	–	–
Net insurance and investment results	195	6 035
Fee income from administration businesses	9 766	188
Vitality income	–	–
Net banking fee and commission income	–	–
– Banking fee and commission income	–	–
– Banking fee and commission expense	–	–
Net banking interest and similar income	–	–
– Banking interest and similar income using the effective interest rate	–	–
– Banking interest and similar expense using the effective interest rate	–	–
Other income	1 838	119
Non-insurance revenue and income	11 604	307
Net income	11 799	6 342
Non-insurance acquisition costs	–	–
Expected credit losses	–	–
Marketing and administration expenses	(7 540)	(817)
Share of net profits from equity-accounted investments	–	–
Normalised profit/(loss) from operations	4 259	5 525
Investment income earned on shareholder investments and cash	98	31
Intercompany investment income	–	–
Net fair value gain on financial assets at fair value through profit or loss	–	51
Loss from dilution of equity accounted investments	–	–
Impairment of goodwill	(20)	–
Amortisation of intangibles from business combinations	–	–
Market rentals related to Head Office building adjusted for finance costs and depreciation	–	–
Restructuring costs	–	–
Interest expenses on borrowings and lease liabilities	(2)	(1)
Intercompany finance expenses on borrowings	(447)	–
Foreign exchange (losses)/gains	(5)	(14)
Profit/(loss) before income tax	3 883	5 592
Income tax expense	(1 046)	(1 508)
Profit/(loss) for the year	2 837	4 084
Profit attributable to:		
– Ordinary shareholders	2 843	4 084
– Preference shareholders	–	–
– Non-controlling interest	(6)	–

¹ Tax specific to policyholder tax funds is reallocated from the income tax expense line. This includes taxes that are directly chargeable to the policyholder under insurance contracts, with a corresponding change in the policyholder fund values, which are included within the insurance revenue line.

² The value is reflected net of contract holder taxes, which are taxes directly chargeable to the contract holder. There is a corresponding change in the contractholder value, which is included in the fair value measurement.

SA Invest	SA Insure	SA Bank	UK Health	UK Life	All other segments	Segment total	IFRS reporting adjustments	IFRS total
4 560	6 217	-	19 124	8 050	95	57 713	-	57 713
4 560	-	-	-	8 050	-	28 029	-	28 029
-	6 217	-	19 124	-	95	29 684	-	29 684
(2 676)	(5 499)	-	(17 292)	(7 595)	(92)	(49 028)	-	(49 028)
(608)	(3 000)	-	(11 300)	(3 681)	(51)	(30 231)	-	(30 231)
(1 057)	(1 597)	-	(3 981)	(879)	(37)	(9 412)	-	(9 412)
(1 011)	(902)	-	(2 011)	(3 035)	(4)	(9 385)	-	(9 385)
(97)	-	-	-	-	-	(97)	97	-
1 787	718	-	1 832	455	3	8 588	97	8 685
-	(112)	-	(3)	(165)	(4)	(1 306)	-	(1 306)
-	(130)	-	(5)	(8 839)	(34)	(12 848)	-	(12 848)
-	18	-	2	8 674	30	11 542	-	11 542
1 787	606	-	1 829	290	(1)	7 282	97	7 379
(15 831)	(20)	-	-	417	-	(12 968)	(120)	(13 088)
(15 831)	(20)	-	-	716	-	(12 545)	(120)	(12 665)
-	-	-	-	(299)	-	(423)	-	(423)
75	268	-	179	81	17	646	352	998
17 058	11	52	70	-	-	20 757	5 061	25 818
(905)	-	-	-	-	-	(3 866)	56	(3 810)
-	-	-	-	-	-	-	(4 394)	(4 394)
(362)	-	-	-	-	-	-	-	-
-	-	(9)	-	-	-	(9)	-	(9)
1 822	865	43	2 078	788	16	11 842	1 052	12 894
1 260	-	-	35	-	3 185	14 434	(108)	14 326
-	-	-	31	267	5 575	5 873	(551)	5 322
-	-	1 373	-	-	(77)	1 296	399	1 695
-	-	2 238	-	-	-	2 238	-	2 238
-	-	(865)	-	-	(77)	(942)	399	(543)
-	-	965	-	-	-	965	1	966
-	-	2 203	-	-	-	2 203	-	2 203
-	-	(1 238)	-	-	-	(1 238)	1	(1 237)
1	79	69	19	-	14 591	16 716	(14 884)	1 832
1 261	79	2 407	85	267	23 274	39 284	(15 143)	24 141
3 083	944	2 450	2 163	1 055	23 290	51 126	(14 091)	37 035
(395)	-	-	-	-	(294)	(689)	305	(384)
-	-	(279)	-	-	-	(279)	-	(279)
(701)	(213)	(2 239)	(975)	(424)	(23 305)	(36 214)	14 449	(21 765)
-	86	-	-	6	1 174	1 266	(51)	1 215
1 987	817	(68)	1 188	637	865	15 210	612	15 822
13	7	-	-	-	203	352	(352)	-
-	-	-	-	-	1 351	1 351	(1 351)	-
54	-	-	-	-	-	105	(105)	-
-	(32)	-	-	-	-	(32)	-	(32)
-	-	-	-	-	-	(20)	-	(20)
-	(51)	-	-	-	(71)	(122)	122	-
-	-	-	-	-	(72)	(72)	72	-
-	-	-	-	-	(80)	(80)	80	-
-	-	-	(18)	(201)	(1 588)	(1 810)	(277)	(2 087)
-	-	-	-	(444)	(460)	(1 351)	1 351	-
(5)	-	-	-	1	(13)	(36)	-	(36)
2 049	741	(68)	1 170	(7)	135	13 495	152	13 647
(793)	(216)	25	(311)	(62)	(26)	(3 937)	(152)	(4 089)
1 256	525	(43)	859	(69)	109	9 558	-	9 558
1 256	525	(43)	859	(69)	16	9 471	-	9 471
-	-	-	-	-	93	93	-	93
-	-	-	-	-	-	(6)	-	(6)

Annexure 1: Extracts from the consolidated financial statements for the year ended 30 June 2025 *continued*

A. SELECTED EXPLANATORY NOTES EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 *continued*

A.1 SEGMENT INFORMATION *continued*

R million	SA Health	SA Life
30 June 2024 Restated¹		
Income statement		
Insurance revenue	435	17 522
– Contracts measured under the General measurement model/Variable fee approach	–	14 014
– Contracts measured under Premium allocation approach	435	3 508
Insurance service expenses	(341)	(15 207)
– Claims and benefits	(224)	(12 104)
– Insurance service expense and other	(54)	(1 096)
– Insurance acquisition cash flows	(63)	(2 007)
Tax specific to policyholder tax funds ²		
Insurance service result (pre-reinsurance)	94	2 315
Net expenses from reinsurance contracts	(1)	(458)
– Reinsurance expense	(1)	(3 692)
– Insurance claims recovered from reinsurers	–	3 234
Insurance service result	93	1 857
Net financial result from insurance finance income and expense	–	2 626
– Net finance income/(expense) from insurance contracts	–	2 821
– Net finance expense from reinsurance contracts	–	(195)
Investment income using the effective interest rate method	–	32
Net fair value (losses)/gains on financial instruments at fair value through profit or loss	(6)	2 420
Fair value adjustments to liabilities under investment contracts ³	–	(1 450)
Third-party interest: fair value adjustments to liabilities under investment contracts	–	–
Intersegment funding	(13)	(282)
Other gains on financial instruments	–	–
Net insurance and investment results	74	5 203
Fee income from administration businesses	9 233	155
Vitality income	–	–
Net banking fee and commission income	–	–
– Banking fee and commission income	–	–
– Banking fee and commission expense	–	–
Net banking interest and similar income	–	–
– Banking interest and similar income using the effective interest rate	–	–
– Banking interest and similar expense using the effective interest rate	–	–
Other income	1 173	3
Non-insurance revenue and income	10 406	158
Net income	10 480	5 361
Non-insurance acquisition costs	–	–
Expected credit losses	–	–
Marketing and administration expenses	(6 508)	(523)
Share of net profits from equity-accounted investments	–	–
Normalised profit/(loss) from operations	3 972	4 838
Investment income earned on shareholder investments and cash	120	27
Intercompany investment income	–	–
Net fair value gains/(losses) on financial assets at fair value through profit or loss	–	87
Gain/(loss) from dilution and disposal of equity accounted investments	–	–
Amortisation of intangibles from business combinations	–	–
Market rentals related to Head Office building adjusted for finance costs and depreciation	–	–
Restructuring costs	–	–
Interest expenses on borrowings and lease liabilities	(2)	(1)
Intercompany finance expenses on borrowings	(412)	–
Foreign exchange gains/(losses)	(6)	(11)
Profit/(loss) before income tax	3 672	4 940
Income tax expense	(987)	(1 334)
Profit/(loss) for the year	2 685	3 606
Profit attributable to:		
– Ordinary shareholders	2 695	3 606
– Preference shareholders	–	–
– Non-controlling interest	(10)	–

1 The comparative information has been restated due to (1) correction of a prior period error as discussed in section 7.5 in the Annual financial statements as well as (2) those changes noted in items 2,3,4 and 6 as discussed in the introduction to Segment information "Changes from 1 July 2024".

2 Tax specific to policyholder tax funds is reallocated from the income tax expense line. This includes taxes that are directly chargeable to the policyholder under insurance contracts, with a corresponding change in the policyholder fund values, which are included within the insurance revenue line.

3 The value is reflected net of contract holder taxes, which are taxes directly chargeable to the contract holder. There is a corresponding change in the contract holder value, which is included in the fair value measurement.

	SA Invest	SA Insure	SA Bank	UK Health	UK Life	All other segments	Segment total	IFRS reporting adjustments	IFRS total
	4 360	5 737	-	16 474	6 904	698	52 130	-	52 130
	4 360	-	-	-	6 904	-	25 278	-	25 278
	-	5 737	-	16 474	-	698	26 852	-	26 852
	(2 671)	(5 471)	-	(15 456)	(6 217)	(754)	(46 117)	-	(46 117)
	(462)	(3 540)	-	(9 562)	(3 098)	(472)	(29 462)	-	(29 462)
	(1 148)	(1 069)	-	(4 127)	(509)	(135)	(8 138)	-	(8 138)
	(1 061)	(862)	-	(1 767)	(2 610)	(147)	(8 517)	-	(8 517)
	(85)	-	-	-	-	-	(85)	85	-
-	1 604	266	-	1 018	687	(56)	5 928	85	6 013
	-	(24)	-	(8)	(408)	(16)	(915)	-	(915)
	-	(474)	-	(8)	(5 738)	(275)	(10 188)	-	(10 188)
	-	450	-	-	5 330	259	9 273	-	9 273
	1 604	242	-	1 010	279	(72)	5 013	85	5 098
	(9 850)	-	-	-	231	-	(6 993)	(300)	(7 293)
	(9 850)	-	-	-	379	-	(6 650)	(300)	(6 950)
	-	-	-	-	(148)	-	(343)	-	(343)
	49	209	-	175	65	12	542	318	860
	10 098	1	1	60	-	(48)	12 526	3 719	16 245
	(749)	-	-	-	-	46	(2 153)	11	(2 142)
	-	-	-	-	-	-	-	(2 873)	(2 873)
	282	13	-	-	-	-	-	-	-
	-	-	5	-	-	-	5	-	5
	1 434	465	6	1 245	575	(62)	8 940	960	9 900
	1 215	-	-	31	-	2 962	13 596	-	13 596
	-	-	-	23	264	4 368	4 655	-	4 655
	-	-	1 039	-	-	31	1 070	328	1 398
	-	-	1 795	-	-	-	1 795	77	1 872
	-	-	(756)	-	-	31	(725)	251	(474)
	-	-	779	-	-	-	779	-	779
	-	-	1 840	-	-	-	1 840	-	1 840
	-	-	(1 061)	-	-	-	(1 061)	-	(1 061)
	-	16	-	22	-	106	1 320	60	1 380
	1 215	16	1 818	76	264	7 467	21 420	388	21 808
	2 649	481	1 824	1 321	839	7 405	30 360	1 348	31 708
	(383)	-	-	-	-	(108)	(491)	-	(491)
	-	-	(183)	-	-	-	(183)	-	(183)
	(727)	(282)	(2 095)	(886)	(470)	(7 459)	(18 950)	(694)	(19 644)
	-	49	-	-	6	970	1 025	(50)	975
	1 539	248	(454)	435	375	808	11 761	604	12 365
	16	-	-	-	-	155	318	(318)	-
	-	-	-	-	-	1 046	1 046	(1 046)	-
	75	-	-	-	-	-	162	(162)	-
	-	22	-	-	-	-	22	-	22
	-	(49)	-	-	-	(56)	(105)	105	-
	-	-	-	-	-	(105)	(105)	105	-
	-	-	-	-	-	(48)	(48)	48	-
	-	-	-	(17)	(217)	(1 513)	(1 750)	(286)	(2 036)
	-	-	-	-	(464)	(170)	(1 046)	1 046	-
	(20)	-	-	-	-	(50)	(87)	-	(87)
	1 610	221	(454)	418	(306)	67	10 168	96	10 264
	(273)	(58)	171	(29)	25	(134)	(2 619)	(96)	(2 715)
	1 337	163	(283)	389	(281)	(67)	7 549	-	7 549
	1 337	163	(283)	389	(281)	(158)	7 468	-	7 468
	-	-	-	-	-	91	91	-	91
	-	-	-	-	-	-	(10)	-	(10)

Annexure 1: Extracts from the consolidated financial statements for the year ended 30 June 2025 *continued*

A. SELECTED EXPLANATORY NOTES EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 *continued*

A.1 SEGMENT INFORMATION *continued*

A.1.1 Revenues and income with other operating segments

The net income presented within each respective segment includes the following items of revenue and income derived from transactions with other operating segments of the Group:

R million	SA Health	SA Life
30 June 2025		
Fee income from administration businesses	-	-
Vitality income	-	-
Other income	235	130
Total	235	130

A.1.2 Material items of expenses

Additional information on material items of expenses included within the marketing and administration expenses:

R million	SA Health	SA Life
30 June 2025		
Depreciation and amortisation	(174)	(1)
Derecognition of intangible assets and property and equipment	-	(43)
Impairment of intangible assets and property and equipment	(20)	(28)
Staff costs	(3 038)	(284)
Other expenses ¹	(4 308)	(461)
Total: Marketing and administration expenses	(7 540)	(817)
30 June 2024		
Depreciation and amortisation	(171)	-
Derecognition of intangible assets and property and equipment	-	-
Impairment of intangible assets and property and equipment	-	-
Staff costs	(2 625)	(212)
Other expenses ¹	(3 712)	(311)
Total: Marketing and administration expenses	(6 508)	(523)

¹ Included in SA Health other expenses are IT systems and consumables of R1 576 million (2024: R1 488 million).

Changes since 1 July 2024: As noted earlier, Discovery changed the presentation of intercompany recoveries, recharges, other income and intercompany revenues. If the information for the year ended 30 June 2025 was presented on a similar basis to the results for the year ended 30 June 2024, the 'Total: Marketing and administration expenses' would have been reduced by the value equal to the 'Total' as disclosed in Note A.1.1.

SA Invest	SA Insure	SA Bank	UK Health	UK Life	All other segments	Segment total
-	-	-	-	-	94	94
-	-	-	-	-	551	551
1	64	69	94	-	14 784	15 377
1	64	69	94	-	15 429	16 022

SA Invest	SA Insure	SA Bank	UK Health	UK Life	All other segments	Segment total
(24)	(1)	(368)	-	(58)	(1 273)	(1 899)
-	(52)	-	-	(1)	(45)	(141)
-	(18)	-	(79)	-	-	(145)
(262)	(95)	(984)	-	-	(8 062)	(12 725)
(415)	(47)	(887)	(896)	(365)	(13 925)	(21 304)
(701)	(213)	(2 239)	(975)	(424)	(23 305)	(36 214)
(17)	(43)	(339)	(5)	(49)	(1 276)	(1 900)
-	(16)	-	-	-	(39)	(55)
-	-	-	(13)	-	(9)	(22)
(210)	(71)	(911)	-	-	(7 486)	(11 515)
(500)	(152)	(845)	(868)	(421)	1 351	(5 458)
(727)	(282)	(2 095)	(886)	(470)	(7 459)	(18 950)

Annexure 1: Extracts from the consolidated financial statements for the year ended 30 June 2025 *continued*

A. SELECTED EXPLANATORY NOTES EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 *continued*

A.2 NORMALISED PROFIT FROM OPERATIONS

The following table shows the main components of the normalised profit from operations for the year ended 30 June 2025:

R million	Group 2025	Restated Group 2024 ¹	% Change
Discovery Health	4 259	3 972	7%
Discovery Life	5 525	4 838	14%
Discovery Invest	1 987	1 539	29%
Discovery Insure – Personal lines	817	248	229%
Discovery Bank	(68)	(454)	(85%)
Other initiatives and central costs*	(515)	(269)	91%
Normalised profit from Discovery SA	12 005	9 874	22%
VitalityHealth	1 188	435	173%
VitalityLife	637	375	70%
Closure costs of VitalityInvest*	–	(75)	(100%)
Vitality Health International – Ping An Health Insurance*	1 206	1 124	7%
Vitality Health International – Other*	(291)	(386)	(25%)
Vitality Network*	554	533	4%
Other initiatives and central costs*	(89)	(119)	(25%)
Normalised profit from Vitality	3 205	1 887	70%
Normalised profit from operations	15 210	11 761	29%

¹ The comparative information has been restated due to correction of a prior period error. Refer to section 7.5 in the Annual financial statements for more detail.

* Presented in 'All other segments' on the Segment information disclosure note in section A.1.

A.3 EARNINGS, HEADLINE EARNINGS AND NORMALISED HEADLINE EARNINGS

	Group 2025	Restated Group 2024 ¹
Number of shares used in calculation		
Weighted number of shares in issue ('000)	665 168	661 071
Diluted weighted number of shares ('000)	668 715	665 016
Earnings per share (cents):		
– basic	1 402.2	1 110.3
– diluted	1 394.9	1 103.7
Headline earnings per share (cents):		
– basic	1 447.0	1 117.0
– diluted	1 439.4	1 110.4
Normalised headline earnings per share (cents):		
– basic	1 470.4	1 136.2
– diluted	1 462.8	1 129.5
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES ('000)		
Issued ordinary shares at 1 July	661 021	658 424
Effect of share options exercised and vesting of share awards	4 147	2 647
Weighted-average number of ordinary shares at 30 June (basic)	665 168	661 071
Effect of share options exercised and vesting of share awards	3 547	3 945
Weighted-average number of ordinary shares at 30 June (diluted)	668 715	665 016
EARNINGS RECONCILIATION (R MILLION)		
Profit attributable to the ordinary shareholders	9 471	7 468
Adjusted for:		
– Profit attributable to non-forfeitable dividend share plan	(144)	(128)
Basic earnings attributable to the ordinary shareholders	9 327	7 340

¹ The comparative information has been restated due to correction of a prior period error. Refer to section 7.5 in the Annual financial statements for more detail.

A.3 EARNINGS, HEADLINE EARNINGS AND NORMALISED HEADLINE EARNINGS

continued

HEADLINE EARNINGS RECONCILIATION

Headline earnings per share is disclosed per the JSE Listings Requirements and is calculated in accordance with the circular titled Headline Earnings issued by SAICA, as amended from time to time. Headline earnings per share is based on the net profit after tax attributable to ordinary shareholders adjusted for items of a capital nature and the weighted average number of ordinary shares in issue.

R million	Group 2025			Restated Group 2024 ¹		
	Gross	Tax	Net	Gross	Tax	Net
Basic earnings attributable to the ordinary shareholders			9 327			7 340
<i>Adjusted for:</i>						
IFRS 3: Goodwill impairment	20	-	20	-	-	-
IFRS 5: Impairment - NCAHFS	79	-	79	-	-	-
IAS 16: Gain on disposal of property and equipment	(1)	-	(1)	(1)	-	(1)
IAS 16: Loss on derecognition of property and equipment	11	(3)	8	10	(3)	7
IAS 16: Impairment of property and equipment	-	-	-	14	-	14
IAS 38: Loss on derecognition of intangible assets	131	(19)	112	45	(10)	35
IAS 38: Impairment of intangibles	65	(10)	55	8	(2)	6
IAS 28: Loss/(gain) on the dilution and disposal of equity-accounted investments	32	(7)	25	(22)	5	(17)
Headline earnings (basic and diluted)			9 625			7 384

¹ The comparative information has been restated due to correction of a prior period error. Refer to section 7.5 in the Annual financial statements for more detail.

NORMALISED HEADLINE EARNINGS RECONCILIATION

Normalised headline earnings is calculated per Discovery's policy as set out in the Accounting Policies in note E.2. Management considers that normalised headline earnings is an appropriate alternative performance measure to enhance the comparability and understanding of the financial performance of the Group.

R million	Group 2025			Restated Group 2024 ¹		
	Gross	Tax	Net	Gross	Tax	Net
Headline earnings			9 625			7 384
<i>Adjusted for:</i>						
- Gain arising from the recognition of deferred tax asset resulting from assessed loss: Initial recognition	-	(9)	(9)	-	-	-
- Amortisation of intangible assets arising from business combinations	71	(18)	53	56	(15)	41
- Restructuring costs	80	(19)	61	48	(11)	37
<i>Adjustments attributable to equity-accounted investments:</i>			-			-
- Amortisation of intangible assets arising from business combinations	51	-	51	49	-	49
Normalised headline earnings (basic and diluted)			9 781			7 511

¹ The comparative information has been restated due to correction of a prior period error. Refer to section 7.5 in the Annual financial statements for more detail.

Annexure 2

BRIEF RESUMÉS OF DIRECTORS AND GROUP EXECUTIVE COMMITTEE MEMBERS STANDING FOR ELECTION AND RE-ELECTION AS DIRECTORS OR AUDIT COMMITTEE MEMBERS OR SOCIAL AND ETHICS COMMITTEE MEMBERS



AC RC SEC

MONHLA HLAHLA / 62
Independent Non-executive Director

Appointed: 15 August 2021

Qualifications: BA Economics (Hons), MA Urban Planning, Advanced Management Programme (INSEAD)

Nationality: South African

Committee memberships: Audit Committee, Remuneration Committee, Social and Ethics Committee

EXPERIENCE

Monhla is an experienced executive and business leader with over 35 years' experience in infrastructure development and management, and a demonstrated history of non-executive directorships in various industries. With strong operational experience and extensive exposure to private and public sector governance and leadership, Monhla is among the leading Executive Coaches from the African continent. She previously served as Managing Director of Airports Company South Africa where, under her management, the company implemented its biggest capital expenditure programme to cater for increased travellers at South African airports. She also served as the Chairperson of Royal Bafokeng Holdings Limited, the Johannesburg Water Utility, the Trans-Caledon Water Authority and the Industrial Development Corporation. In 2014, Monhla was honoured by the President of France with the Chevalier de la Legion d'Honneur and, in 2005, both the Black Business Quarterly and the Businesswomen's Association named her Businesswoman of The Year.

AREAS OF VALUE-ADDING EXPERTISE

Corporate governance; risk management; human resources and leadership development; stakeholder value management; business acumen; systems and technical planning; infrastructure development and finance; business operations; financial services.

OTHER DIRECTORSHIPS

Africa 50.



AC ACT RCC TCF TWG

MARQUERITHE SCHREUDER / 56
Independent Non-executive Director

Appointed: 19 February 2021

Qualifications: BCom (Hons), FIA, FASSA

Nationality: South African and Luxembourgish

Committee memberships: Risk and Compliance Committee (Chairperson), Actuarial Committee, Audit Committee, Technology Working Group, Treating Customers Fairly Subcommittee

EXPERIENCE

Marquerithe is a qualified actuary and has been a Fellow of the Institute of Actuaries and the Actuarial Society of South Africa since 2000. She was an Independent Director of Hannover Re Africa Group, acting as the Chairperson of the Actuarial and Risk committees and was also a Director at the Actuarial Insurance Solutions division of Deloitte. Further, she serves on the Actuarial Society of South Africa's Life Assurance Tax Subcommittee.

AREAS OF VALUE-ADDING EXPERTISE

Insurance capital; risk and finance management; stakeholder guidance and oversight; business management; regulatory and insurance tax requirements.

OTHER DIRECTORSHIPS

Hangberg Pre-Primary School NPC.

PROFESSIONAL BODY MEMBERSHIPS

Fellow of the Institute of Actuaries and Fellow of the Actuarial Society of South Africa.

NC Nominations Committee

TWG Technology Working Group

RCC Risk and Compliance Committee

TCF Treating Customers Fairly Subcommittee

AC Audit Committee

ACT Actuarial Committee

SEC Social and Ethics Committee

RC Remuneration Committee

IT Information Technology Subcommittee



AC ACT RCC

DAVID MACREADY / 66
Independent Non-executive Director

Appointed: 3 February 2020

Qualifications: BCom (Hons), CTA, CA(SA), SEP (Harvard), IDP (INSEAD)

Nationality: South African and British

Committee memberships: Audit Committee (Chairperson), Actuarial Committee, Risk and Compliance Committee

EXPERIENCE

David was an audit partner at Deloitte in South Africa and, subsequently, in London for six years before occupying senior management positions in other financial services companies. He held positions as Managing Director of Syfrets Private Bank, Managing Director of Nedbank Wealth, CEO of Old Mutual Investment Group and CEO of Old Mutual South Africa. Over a period of 21 years, he served on the Group Executive of Nedcor Investment Bank, Nedbank Group Limited and Old Mutual Limited. David retired following the Old Mutual-managed separation at the end of 2018.

AREAS OF VALUE-ADDING EXPERTISE

Asset management; banking; insurance and wealth management; accounting, auditing and governance.

PROFESSIONAL BODY MEMBERSHIPS

South African Institute of Chartered Accountants (SAICA).



AC RCC

LISA CHIUME / 46
Independent Non-executive Director

Appointed: 18 September 2023

Qualifications: BCom Business Finance and Economics

Nationality: South African

Committee memberships: Audit Committee, Risk and Compliance Committee

EXPERIENCE

Lisa was a Senior Director at Deutsche Bank South Africa from 2002 to 2014, where she was involved in mergers and acquisitions and equity capital markets. Lisa joined RMI Holdings Limited and RMH Holdings Limited in 2014 as a Senior Investment Executive until March 2023. Due to RMI/RMH's previous shareholding in Discovery Limited, Lisa has worked closely with Discovery and our senior management on strategic issues, including capital allocation, remuneration, mergers and acquisitions activity and new business initiatives. She was involved in a substantial value unlock for the shareholders of RMI/RMH through the unbundling of RMI/RMH interests in FirstRand, Discovery and Momentum Metropolitan, the sale of Hastings as well as the rebranding of RMI to OUTsurance and its subsequent listing on the JSE. Lisa is currently an Executive Director at Alphacode Holdings, which manages and ensures the orderly disposal of OUTsurance's remaining fintech. Lisa is a founding partner of AlphaCode Venture Partners, which has raised institutional and pension fund capital for deployment into early growth stage venture capital opportunities in South Africa and select African markets.

AREAS OF VALUE-ADDING EXPERTISE

Identification, evaluation and portfolio management of investments spanning insurance, banking, asset management, property and fintech; mergers and acquisitions; corporate finance; audit; governance.

OTHER DIRECTORSHIPS

AlphaCode Holdings Proprietary Limited and AlphaCode Venture Partners Fund II Proprietary Limited.

PROFESSIONAL BODY MEMBERSHIPS

Chartered Financial Analyst (CFA) Institute.

Annexure 2: Brief resumés of directors standing for election/re-election as directors or audit committee members or social and ethics committee *continued*



NC RC SEC

FAITH KHANYILE / 58

Independent Non-executive Director

Appointed: 1 October 2015

Qualifications: BA Economics, MBA Finance, HDip Tax, Executive Leadership Programme (Columbia University)

Nationality: South African

Committee memberships: Remuneration Committee (Chairperson), Social and Ethics Committee (Chairperson), Nominations Committee

EXPERIENCE

Faith has over 25 years of leadership, executive and governance experience in the financial services sector, including private equity, balance sheet investing and corporate and investment banking. She is an experienced Non-executive Director of JSE-listed companies and private companies. Faith held various leadership roles within Standard Bank Corporate and Investment Banking between 2001 and 2013. As the former CEO and founding member of WDB Investment Holdings, one of the leading women empowerment organisations in South Africa, she has been involved in the shaping of women empowerment in South Africa for over 20 years and is a strong advocate for inclusive economic growth. In May 2016, Faith was accorded Doctor of Law by Wheaton College (USA). She also received the 2017 Business Woman of the Year Award (corporate category) from the Businesswomen's Association of South Africa.

AREAS OF VALUE-ADDING EXPERTISE

Financial services; corporate and investment banking; governance; social investment; strategy development.

OTHER DIRECTORSHIPS

JSE Limited, Premier Limited and Bidvest Group Limited.

PROFESSIONAL BODY MEMBERSHIPS

International Women's Forum South Africa.



AC RC SEC TCF

CHRISTINE RAMON / 58

Independent Non-executive Director

Appointed: 18 September 2023

Qualifications: BCompt (Hons), CA(SA), SEP (Harvard)

Nationality: South African

Committee memberships: Audit Committee, Remuneration Committee, Social and Ethics Committee, Treating Customers Fairly Subcommittee

EXPERIENCE

Christine is a seasoned finance executive with extensive board experience at large, listed entities across the natural resources, media and entertainment, and energy and chemicals sectors. Christine was the CFO of AngloGold Ashanti Limited from 2014 to 2022, where she also served as interim CEO from September 2020 to August 2021. She was the CFO of Sasol Limited from 2006 to 2013 and, prior to this, was the CEO of Johnnic Holdings. She also served as a Non-executive Director on the boards of MTN Group, Rand Refinery, Lafarge SA, Johnnic Communications, Transnet, the World Gold Council, the International Council on Mining and Metals, and the International Federation of Accountants. In 2024, Christine was honoured with the Outstanding Alumna Award at the University of South Africa's Chancellor's Calabash Awards for her contributions to the country's development. In 2007, she was nominated as a Young Global Leader of the World Economic Forum. Christine previously served as a member of the Presidential Council for State-Owned Enterprises.

AREAS OF VALUE-ADDING EXPERTISE

Corporate finance; governance; investor relations; procurement; information technology; mergers and acquisitions; company restructuring; stakeholder management.

OTHER DIRECTORSHIPS

Clicks Group Limited and Vodafone Plc.

PROFESSIONAL BODY MEMBERSHIPS

South African Institute of Chartered Accountants (SAICA).

NC Nominations Committee

TWG Technology Working Group

RCC Risk and Compliance Committee

TCF Treating Customers Fairly Subcommittee

AC Audit Committee

ACT Actuarial Committee

SEC Social and Ethics Committee

RC Remuneration Committee

IT Information Technology Subcommittee



ACT IT RCC

RICHARD FARBER / 54
Non-executive Director

Appointed: 1 April 2018

Qualifications: BCom (Hons), MPH, CA(SA), FCMA, CA ANZ, MAICD

Nationality: South African and Australian

Committee memberships: Actuarial Committee, IT Subcommittee, Risk and Compliance Committee

EXPERIENCE

Richard joined Discovery as CFO in 2003 and was appointed Financial Director on 1 July 2009. He relinquished these roles on 30 April 2017 and has since remained a Discovery Board member. He was a partner at Fisher Hoffman Sithole (PKF) from 1998 until 2001, before joining Investec Bank as Group Accountant until 2003.

AREAS OF VALUE-ADDING EXPERTISE

Strategy and policy development; financial management.

PROFESSIONAL BODY MEMBERSHIPS

South African Institute of Chartered Accountants (SAICA), Chartered Accountants Australia and New Zealand, Australian Institute of Company Directors, and Fellow of the Chartered Institute of Management Accountants.



NC RC SEC

NOLITHA FAKUDE / 60
Independent Non-executive Director

Appointed: 1 September 2025

Qualifications: BA (Hons) Psychology, SEP (Harvard)

Nationality: South African

Committee memberships: Nominations Committee, Remuneration Committee, Social and Ethics Committee

EXPERIENCE

Nolitha is a highly accomplished Executive with over 35 years' broad-based management experience in various functional leadership roles in listed companies across oil and energy, chemicals, mining, financial services and retail sectors. She has held senior management positions in corporate affairs, strategy and human resources in the retail and financial sectors and served as an Executive Director and Executive Vice President (EVP) of Strategy and Sustainability at Sasol Limited. Previously, Nolitha served on numerous Boards including as Chairperson of Sasol Mining, Deputy Chair and Lead Independent Director of Datacentrix Holdings Limited, and as a Non-Executive Director of Anglo American plc, Anglo American Platinum, JSE Limited, Harmony Gold Mines, Woolworths Holdings, Discovery Bank Holdings, among others. Nolitha was also the President and Managing Director of the Black Management Forum (BMF). Her accolades include the 2024 Charlotte Maxeke Chairperson's Award for exceptional leadership and a profound impact on community development, the 2023 Brigadier Stokes Memorial Award, the 2023 Unisa Chancellor's Award and the Financial Mail's 2004 award for one of the most influential businesswomen.

AREAS OF VALUE-ADDING EXPERTISE

Strategic management; business transformation; human resources and leadership development; public policy and regulatory affairs; sustainability; governance.

OTHER DIRECTORSHIPS

Anglo American South African Board (Chairperson), Envusa Energy (Chairperson), Vergelegen Wine Estate (Chairperson), International Women's Forum South Africa (NPO) (President), The Minerals Council South Africa (NPO), Business Leadership South Africa (NPO) and Business for South Africa (Co-Chairperson of energy workstream).

Annexure 2: Brief resumés of Group Executive Committee members

Group executive committee members



SEC

DR AYANDA NTSALUBA / 65

Group Executive

Appointed: 1 July 2011

Qualifications: MBChB, MSc (London), FCOG (SA), Executive MBA (SA)

Nationality: South African

Committee memberships: Social and Ethics Committee

EXPERIENCE

Before joining Discovery in 2011, Ayanda served as Director-General of the Department of International Relations and Cooperation. Before this, he was Director-General of the Department of Health and chaired the Steering Committee of the South African Aids Vaccine Initiative. A qualified obstetrician and gynaecologist, Ayanda completed further tertiary education in health policy planning, international relations and business at eminent universities, including the University of London, Moscow Institute of Social Sciences and the University of Cape Town Graduate School of Business. Ayanda plays an instrumental role in Discovery's overall strategic planning, particularly in the healthcare system and Discovery's international expansion strategy.

AREAS OF VALUE-ADDING EXPERTISE

Health policy planning, international relations, stakeholder management and business.

OTHER DIRECTORSHIPS

Clinix Health Group, University of KwaZulu-Natal Council and BRICS Business Council (South African Chapter).



SEC

ZIMKHITHA SAUNGWEME / 51

Group Chief People Officer

Appointed: August 2021

Qualifications: BCom Business Economics and Industrial Psychology, Information Technology Diploma, MBA

Nationality: South African

Committee memberships: Social and Ethics Committee

EXPERIENCE

Zimkhitha is a seasoned business leader with over 25 years of experience across insurance, retail, information technology, and strategic project management. Her career reflects consistent leadership excellence and transformation. She joined Discovery Health in 2003 as a Claims Support Manager and rose to Service Executive, leading the Gauteng Service Team with oversight of Contact Centre Operations, Billing Operations, Health Professional Network Operations, and Key Account Management. She later broadened her expertise at PPS as a Digital Executive, driving the group's social media and digital strategy. In 2017, she returned to Discovery Health as Head of People, playing a pivotal role in shaping the people strategy for both the Group and Health divisions. Currently Group Chief People Officer, Zimkhitha blends commercial acumen, digital fluency, and human resources expertise to foster a people-centred culture that drives performance, growth, and innovation. She also serves as President of the Insurance Institute of South Africa.

AREAS OF VALUE-ADDING EXPERTISE

Governance and compliance, human resources management, financial management, and strategic planning.

SEC Social and Ethics Committee

Form of proxy

For the year ended 30 June 2025

Discovery Limited

(Incorporated in the Republic of South Africa)
(Registration number 1999/007789/06)
Legal Entity Identifier: 378900245A26169C8132
JSE share codes: DSY, DSBP
DSY ISIN: ZAE000022331
DSBP ISIN: ZAE000158564
JSE bond company code: DSYI
("Discovery or the Company")

THIS FORM OF PROXY IS ONLY FOR USE BY:

- Registered shareholders who have not yet dematerialised their shares in the Company.
- Registered shareholders who have already dematerialised their shares in the Company and are registered in their own names in the Company's sub-register.

For use by registered shareholders of the Company at the twenty sixth Annual General Meeting ("AGM" or "meeting") of the Company will be held as a hybrid meeting in the Auditorium, Ground Floor, 1 Discovery Place, Sandton and through electronic participation on Thursday, 20 November 2025 at 12h00.

Each shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxy or proxies (who need not be a shareholder of the Company) to attend, participate in and speak and vote in place of that shareholder at the AGM, and at any adjournment thereof.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own-name" registration, must not complete this form of proxy but should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement, in order to furnish them with their voting instructions or to obtain the necessary letter of authority to attend the AGM, in the event that they wish to attend the AGM.

PLEASE NOTE THE FOLLOWING:

- The appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a shareholder at the AGM.
- The appointment of the proxy is revocable; and you may revoke the proxy appointment by – (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and the Company.

Kindly note that meeting participants (including a proxy or proxies) are required in terms of section 63(1) of the Companies Act No. 71 of 2008 as amended ("Companies Act") to provide reasonably satisfactory identification before being entitled to attend or participate in the AGM. Forms of identification include a green bar-coded identification document or identification card issued by the South African Department of Home Affairs, a driver's licence or a valid passport.

A proxy may not delegate his/her authority to act on behalf of a shareholder of the Company to another person.

I/We (please print) _____ (name)

of _____ (address)

_____ (contact number)

being the holder(s) of _____ ordinary shares in the Company, hereby appoint (see instruction 1 overleaf):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairperson of the AGM, as my/our proxy to attend, participate in and speak and vote for me/us and on my/our behalf or to abstain from voting at the AGM which will be held for the purposes of considering and, if deemed fit, passing the resolutions to be passed thereat, with or without modification, and at any adjournment thereof, in accordance with the instructions as follows (see note 2 and instruction 2 overleaf):

Insert the number of votes exercisable (one vote per share)

	For	Against	Abstain
Ordinary Resolutions			
1. Re-appointment of joint external independent auditors			
1.1 Re-appointment of KPMG as joint independent external auditors			
1.2 Re-appointment of Deloitte as joint independent external auditors			
2. Election of Directors			
2.1 Ms Nolitha Fakude			
Re-election of Directors			
2.2 Ms Lisa Chiume			
2.3 Mr Richard Farber			
2.4 Ms Faith Khanyile			
2.5 Ms Christine Ramon			
3. Election of members of the Audit Committee			
3.1 Mr David Macready (Chairperson)			
3.2 Ms Lisa Chiume			
3.3 Ms Monhla Hlahla			
3.4 Ms Christine Ramon			
3.5 Ms Marquerithe Schreuder			
4. Election of members of the Social and Ethics Committee			
4.1 Ms Faith Khanyile (Chairperson)			
4.2 Ms Monhla Hlahla			
4.3 Ms Christine Ramon			
4.4 Ms Nolitha Fakude			
4.5 Dr Ayanda Ntsaluba			
4.6 Ms Zimkhitha Saungweme			
5. General Authority to issue preference shares			
5.1 General authority to directors to allot and issue A Preference Shares			
5.2 General authority to directors to allot and issue B Preference Shares			
5.3 General authority to directors to allot and issue C Preference Shares			
6. Directors' authority to take all such actions necessary to implement the aforesaid ordinary resolutions and the special resolutions passed at the AGM.			
Advisory votes			
1. Advisory endorsement of the remuneration policy and implementation report			
1.1 Non-binding advisory vote on the remuneration policy			
1.2 Non-binding advisory vote on the implementation of the remuneration policy			
Special Resolutions			
1. Approval of Non-executive Directors' remuneration – 2025/26			
2. General authority to repurchase shares			
3. Authority to provide financial assistance in terms of section 44 of the Companies Act			
4. Authority to provide financial assistance in terms of section 45 of the Companies Act			

Note: Insert an "X" in the relevant spaces above or the number of votes exercisable (one vote per share) according to how you wish your votes to be cast. An "X" in the relevant spaces above indicates the maximum number of votes exercisable. If you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you wish to vote (see instruction 3 overleaf).

Signed at _____ on _____ 2025

Signature(s) _____ Assisted by me (where applicable) _____

Please read the summary of the rights in respect of proxy appointments established by section 58 of the Companies Act, notes and instructions overleaf.

* See explanatory note 3 overleaf.

Notes to the form of proxy

SUMMARY OF SHAREHOLDERS RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS CONTAINED IN SECTION 58 OF THE COMPANIES ACT, 2008

Please note that in terms of section 58 of the Companies Act:

- This form of proxy must be in writing, dated and signed by the shareholder appointing the proxy.
- You may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in, and speak and vote at, the AGM, on your behalf.
- Your proxy may not delegate his/her authority to act on your behalf to another person.
- This form of proxy must be delivered to the Company, or to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, before your proxy exercises any of your voting rights as a shareholder at the AGM. Any form of proxy not received by the Company or the Company's transfer secretaries must be handed to the Chairperson of the AGM before your proxy may exercise any of your voting rights as a shareholder at the AGM.
- The appointment of your proxy or proxies will be suspended at any time to the extent that you choose to act directly in person in the exercise of any of your rights as a shareholder at the Annual General Meeting.
- The appointment of your proxy is revocable unless you expressly state otherwise in this form of proxy.
- As the appointment of your proxy is revocable, you may revoke the proxy appointment by – (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company. Please note that the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the proxy and the Company as aforesaid.
- If this form of proxy has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to you must be delivered by the Company to you or your proxy or proxies, if you have directed the Company to do so, in writing, and paid any reasonable fees charged by the Company for doing so.
- Your proxy is entitled to exercise, or abstain from exercising, any voting rights of yours without direction at the AGM, except to the extent that this form of proxy provides otherwise.
- The appointment of your proxy remains valid only until the end of the AGM or any adjournment or postponement thereof, unless it is revoked by you before then on the basis set out above

EXPLANATORY NOTES

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxy or proxies to attend, participate in and speak and vote in his/her stead at the AGM. A proxy need not be a shareholder of the Company. Satisfactory identification must be presented by any person wishing to attend the AGM, as set out in the notice of AGM (to which this form of proxy is included).
2. Every shareholder present in person or by proxy and entitled to vote at the AGM of the Company will, on a show of hands, have one vote only, irrespective of the number of shares such shareholder holds, but in the event of a poll, each shareholder will be entitled to one vote in respect of each ordinary share in the Company held by him/her.
3. Shareholders who have dematerialised their shares in the Company and are registered in their own names are shareholders who appointed Computershare Custodial Services as their CSDP with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of shareholders in their own names.

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided overleaf, with or without deleting "the Chairperson of the AGM", but any such deletion must be initialled by the shareholder. Should this space be left blank, the Chairperson of the AGM will exercise the proxy. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X" or the number of votes exercisable by that shareholder in the appropriate spaces provided overleaf. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM, as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. Proxy Forms and Letters of Representation may be emailed to **Proxy@Computershare.co.za**. These must be lodged with or posted to the Company at 1 Discovery Place, corner Rivonia and Katherine streets, Sandton, 2196 or posted to the Company at PO Box 786722, Sandton, 2146, South Africa or lodged with the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, South Africa or posted to the Company's transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa so as to be received by them, for administrative purposes, by not later than Wednesday, 19 November 2025 at 12h00 (South African standard time), being not less than 24 hours before the AGM to be held at 12h00 on Thursday, 20 November 2025 in accordance with clause 27.3.2 of the MOI. Any forms of proxy not received by this time must be handed to the Chairperson of the AGM immediately prior to the commencement of the AGM before your proxy may exercise any of your rights as a shareholder at the AGM.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company or waived by the Chairperson of the AGM.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy or proxies appointed in terms hereof, should such shareholder wish to do so.
7. Where two or more persons are registered as the holders of any security they will be deemed to hold that security jointly, and any one of the joint holders of any security conferring a right to vote on any matter may vote either personally or by proxy, at any meeting in respect of that security, as if he were solely entitled to exercise that vote, and if more than one of those joint holders is present at any such meeting, either personally or by proxy, the joint holder, who tenders a vote (including an abstention) and whose name stands in the securities register before the other joint holders whom are present, in person or by proxy, will be the joint holder who is entitled to vote in respect of that security.
8. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
9. The Chairperson of the AGM may reject or accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a shareholder wishes to vote.
10. A proxy may not delegate his/her authority to act on behalf of the shareholder of the Company, to another person.

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