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DISCOVERY GROUP



Conflict of interests register

Financial Year 2025/26

Annexure A



Discovery Limited

In accordance with the JSE Debt Listings Requirements, Discovery Limited must maintain a conflict of interests register for its Directors and Executive Management in relation to declarations made within its governance structures. A detailed register of the conflicts of interest is maintained by the Group Company Secretary and recorded in the minute book of each respective entity in the Group.

The Discovery Conflicts of Interest Policy can be found [here](#)

Conflict of Interests Declared During Financial Year 2025/26

Directors	Nature of Conflict of Interests Declared	Action Taken by the Board of Directors or relevant Board Committee
Executive: Adrian Gore, Barry Swartzberg, Deon Viljoen Non-Executive: Richard Farber, Faith Khanyile	Discovery Limited entered into various facility agreements during the financial year, either as borrower or guarantor. In respect of the facility agreements entered into where Discovery Limited was the borrower, certain subsidiaries in the Group; Discovery Health, Discovery Green, Discovery Vitality and Discovery Central Services are guarantors to the respective facility agreements. Similarly, in respect of facility agreements entered into by certain wholly owned subsidiaries in the Group as borrowers; Discovery Central Services, Discovery Holdings Europe Limited and Discovery Finance Company Europe Limited, Discovery Limited is the guarantor to these facilities.	The composition of the various boards in the Group has common directors and accordingly in respect of the above facility agreements, the respective directors declared their conflicts at the relevant Board meetings where these facility agreements were considered. In each case, the Board noted the conflict and recused the respective directors from voting at the meetings in accordance with the provisions of the Companies Act No. 71 of 2008 as amended. There was no personal financial interest by any of the Directors on the Agenda item.
Non-Executive: Faith Khanyile	Faith Khanyile declared a conflict of interest in respect of Item 2.4 on the Nominations Committee Agenda dated 18 August 2025, entitled <i>Evaluation of independence of non-executive director</i> . The purpose of the submission was to request that the Committee considers and recommends Faith Khanyile's independence based on tenure.	The Chairperson considered the conflict and recused Faith Khanyile from the deliberations and decision pertaining to this Agenda item.
Non-Executive: Faith Khanyile, Christine Ramon and Monhla Hlahla	The Remuneration Committee declared a conflict of interest in respect of Item 2.7 on the Remuneration Committee's Agenda dated 18 August 2025, entitled <i>Non-Executive Director Fees for FY26</i> . The purpose of the submission was to request that the Committee recommends the proposed Non-Executive Directors' fees for FY26.	The Committee was vested in relation to Agenda Item 2.7 and undertook to be fair in its approach.
Executive: Adrian Gore, Barry Swartzberg, Deon Viljoen	The Executive Directors declared a conflict of interest in respect of Item 5.4 on the Remuneration Committee's Agenda dated 28 August 2025, entitled <i>Director Remuneration</i> . The purpose of the submission was to request that the Committee approves the proposed executive directors' performance scorecards outcomes, on which the incentives were based.	The Chairperson considered the conflict and recused the Executive Directors from the deliberations and decision pertaining to this Agenda item. There was personal financial interest by the Executive Directors on the Agenda item.
Non-Executive: Faith Khanyile	Faith Khanyile declared a conflict of interest in respect of Item 5.1.2 on the Board of Director's Agenda dated 4 September 2025, entitled <i>Evaluation of independence of non-executive director</i> . The purpose of the submission was to request that the Board evaluates the independence of Faith Khanyile due to tenure.	The Chairperson considered the conflict and recused Faith Khanyile from the deliberations and decision pertaining to this Agenda item.
Non-Executive: Bridget van Kralingen, Christine Ramon, David Macready, Faith Khanyile, Lisa Chiume, Marquerithe Schreuder, Monhla Hlahla, Nolitha Fakude and Richard Farber	The Board declared a conflict of interest in respect of Item 5.3.2 on the Board Agenda dated 4 September 2025, entitled <i>Non-Executive Director Fees for FY26</i> . The purpose of the submission was to request that the Board recommends the proposed Non-Executive Directors' fees for FY26.	The Board was vested in relation to Agenda Item 5.3.2 and undertook to be fair in its approach.

Conflict of Interests Declared During Financial Year 2025/26 continued

Directors	Nature of Conflict of Interests Declared	Action Taken by the Board of Directors or relevant Board Committee
Non-Executive: Marquerithe Schreuder	Marquerithe Schreuder declared a conflict of interest in respect of certain elements of Item 2.1 on the Board of Directors' Agenda dated 20 November 2025 entitled <i>Group CEO's Report</i> in relation to asset management arrangements.	The Chairperson considered the conflict and recused Marquerithe Schreuder from the deliberations and decision pertaining to this Agenda item.
Executive: Barry Swartzberg Non-Executive: Nolitha Fakude	Barry Swartzberg and Nolitha Fakude declared a conflict of interest in respect of a written resolution undertaken on 18 February 2026 in relation to Discovery Green.	Barry Swartzberg and Nolitha Fakude were recused from the deliberations and decision pertaining to this written resolution.
Executive: Adrian Gore Non-Executive: Nolitha Fakude, Richard Farber	Adrian Gore and Richard Farber declared a potential conflict of interest in relation to Item 2.3 entitled <i>Funding Update</i> . Nolitha Fakude declared potential conflict of interest in respect of certain elements of Item 2.1 on the Board of Directors' Agenda dated 26 February 2026 entitled <i>Group CEO's Report</i> in relation to Discovery Green.	Adrian Gore and Richard Farber were not recused from the meeting when the matter was discussed as there was no personal financial interest by any of the Directors on the Agenda item. The Chairperson considered the conflict and recused Nolitha Fakude from the deliberations and decision pertaining to this Agenda item.
Non-Executive: Nolitha Fakude	Nolitha Fakude declared potential conflict of interest in respect to Items 2.4 on the Nominations Committee's Agenda dated 20 May 2026, entitled <i>Group Committees and Subsidiary appointments</i> in relation to the designation of the next chairperson of the Social and Ethics Committee.	The Chairperson considered the conflict and recused Nolitha Fakude from the deliberations and decision pertaining to this Agenda item.
Executive: Adrian Gore, Barry Swartzberg, Deon Viljoen Non-Executive: Nolitha Fakude	The Executive Directors declared a conflict of interest in respect of Item 4.3 on the Remuneration Committee's Agenda dated 23 June 2026, entitled <i>Salary increases for Senior Management and Executive Directors</i> . The purpose of the submission was to request that the Committee approves the proposed executive directors' annual increases. Nolitha Fakude declared potential conflict of interest in respect to Items 2.5 on the Remuneration Committee's Agenda dated 23 June 2026 in relation to Discovery Green.	The Chairperson considered the conflict and recused the Executive Directors from the deliberations and decision pertaining to this Agenda item. There was personal financial interest by the Executive Directors on the Agenda item. The Chairperson considered the conflict and recused Nolitha Fakude from the deliberations and decision pertaining to this Agenda item.
Non-Executive: Nolitha Fakude	Nolitha Fakude declared potential conflict of interest in respect of certain elements of Items 4.3 and 4.7 on the Board of Directors' Agenda dated 25 June 2026 entitled <i>Social and Ethics and Remuneration Committees Feedback Reports</i> in relation to Discovery Green.	The Chairperson considered the conflict and recused Nolitha Fakude from the deliberations and decision pertaining to these Agenda items.

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