



Discovery

**NOTICE OF THE
ANNUAL GENERAL
MEETING**

for the year ended 30 June 2024





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GENERAL MEETING

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FORM OF PROXY

+ This icon refers to more information in this AGM Notice.

THE BELOW LISTED REPORTS FOR THE YEAR ENDED 30 JUNE 2024 HAVE BEEN REFERRED TO IN THIS NOTICE AND WILL BE AVAILABLE FOR ACCESS ON OUR WEBSITE FROM WEDNESDAY, 23 OCTOBER 2024 THROUGH THE LINKS BELOW:

Annual financial statements
www.discovery.co.za/info/2024financials

Integrated Annual Report
www.discovery.co.za/info/2024annualreport

Governance Report
www.discovery.co.za/info/2024governance

Remuneration Report
www.discovery.co.za/info/2024remreport



Dear *Shareholder*

The detailed Notice of the Discovery Limited Annual General Meeting (“Notice”) and supporting documentation for the year ended 30 June 2024 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 at 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 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





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") that the twenty fifth 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, 21 November 2024 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 record date for the purpose of determining which shareholders of the Company are entitled to receive notice of the AGM is Friday, 18 October 2024 and only shareholders of the Company who are registered in the securities register of the Company on Friday, 15 November 2024 will be entitled to participate in and vote at the AGM.
2. The Notice of AGM will be distributed to shareholders on Wednesday, 23 October 2024.
3. 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, 12 November 2024.
4. The last day to lodge Proxy Forms will be at 12h00 on Wednesday, 20 November 2024.
5. The results of the AGM will be released on the JSE Limited ("JSE") Stock Exchange News Service on or about Friday, 22 November 2024.

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) shall be entitled to receive notice of, and to be present either in person or by proxy, at the AGM, but they shall 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 shall neither be entitled to attend the AGM nor shall 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 2024 can be accessed on the Company website from Wednesday, 23 October 2024.

 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, 14 November 2024 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 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.

ORDINARY BUSINESS

Presentation of the audited Annual Financial Statements and annual reports

- Discovery Group's Annual financial statements of the Company incorporating, among other things, the Directors' Report, Auditors' Report and Report of the Audit Committee, for the financial year ended 30 June 2024, as approved by the Board of Directors of the Company, are available at www.discovery.co.za/info/2024financials and will be presented to the shareholders as required in terms of the Companies Act.

Discovery Group's 2024 Integrated Annual Report can also be found at www.discovery.co.za/info/2024annualreport.

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:

- 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 conclusion of the next AGM.
- 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 conclusion of the next AGM.

Explanatory notes in respect of Ordinary Resolution Number 1

The Company has implemented the Prudential Authority's proposed 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 2025 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 2025.

Mr Stephen Munro is the individual registered auditor of Deloitte will undertake the joint audit for the financial year ending 30 June 2025.

2. Ordinary Resolution Number 2

RE-ELECTION OF DIRECTORS

Ordinary Resolution Number 2 (comprising Ordinary Resolutions Number 2.1. to 2.3)

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

- Ms Monhla Hlahla.
- Ms Bridget von Kralingen.
- Ms Marquerithe Schreuder.

Explanatory notes in respect of Ordinary Resolutions Number 2.1 to 2.3

Clause 41.3 of the MOI provides that 1/3 (one-third) of the Company's Non-Executive Directors shall 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 2.1, 2.2 and 2.3 are proposed to re-elect Mses Hlahla, von Kralingen, and Schreuder, in accordance with the provisions of the MOI.



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, each by way of separate resolution, be and are hereby re-elected as Members of the Company's Audit Committee 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 Monhla Hlahla will be elected subject to her re-election as a Director pursuant to Ordinary Resolution Number 2.1 being approved by the requisite majority of shareholders.

Ms Marquerithe Schreuder will be elected subject to her re-election as a Director pursuant to Ordinary Resolution 2.3 being approved by the requisite majority of shareholders.

+ The profiles of the Directors standing for re-election to the Audit Committee are set out in Annexure 2 on pages 28 to 32. >

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. A brief resume of each of the independent Non-Executive Directors mentioned above appear on pages 28 to 32 of Annexure 2. In terms of the Regulations promulgated under and in terms of the Companies Act ("Companies Act 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 Act 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 4.5 (inclusive))

ELECTION OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

Resolved that the following 3 Independent Non-Executive Directors, and 2 Executive members each by way of separate resolution, be and are hereby elected as Members of the Company's Social and Ethics Committee 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 Dr Ayanda Ntsaluba.
- 4.5 Ms Zimkhitha Saungweme.

Ms Monhla Hlahla will be elected subject to her re-election as a Director pursuant to Ordinary Resolution Number 2.1 being approved by the requisite majority of shareholders.

+ The profiles of the Directors standing for re-election to the Social and Ethics Committee are set out in Annexure 2 on pages 28 to 32. >

Explanatory notes in respect of Ordinary Resolution Number 4.1 to 4.5

The members of the Social and Ethics Committee are elected by shareholders at each AGM.

+ A brief resume of each of the independent Non-Executive Directors and Management mentioned above appear on pages 28 to 32 of Annexure 2. >

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 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 shall 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 shall 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, have been voted against by 25% (twenty five percent) or more of the voting rights exercised by shareholders. Furthermore, in the case that the Company receives 25% or more votes against either the Remuneration Policy or Implementation Report, shareholder engagements will be arranged.



SPECIAL RESOLUTIONS

1. Special Resolution Number 1

APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION – 2024/25

Resolved that there will be a 5% increase for domestic non-executive Directors, and an inflationary increase of 3.5% for the UK and USA based non-Executive Directors, and 3.8% for Australia based non-Executive Directors. 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 2025, and the payment of the following fees, be approved:

	FY2024 (excluding VAT, if applicable) Retainer only	Proposed FY2025 (excluding VAT, if applicable) Retainer only
BOARD		
Chairperson (UK based)	£327 130	£338 580
Member (South Africa based)	R558 255	R586 168
Member (UK based)	£71 969	£74 488
Member (Australia based)	A\$135 106	A\$140 240
Member (USA and other non-South Africa based)	US\$91 835	US\$95 049
AUDIT, RISK AND COMPLIANCE, AND ACTUARIAL COMMITTEES		
Chairperson, Audit committee (South Africa based)	R715 000	R786 500
Chairperson, Risk and Compliance committee (South Africa based)	R529 180	R582 098
Chairperson, Actuarial committee (South Africa based)	R529 180	R555 639
Member (South Africa based)	R302 388	R317 508
Chairperson (UK based)	£52 341	£54 173
Member (UK based)	£17 673	£18 291
Chairperson (Australia based)	A\$61 466	A\$63 802
Member (Australia based)	A\$35 125	A\$36 460
Chairperson (USA and other non-South Africa based)	US\$42 092	US\$43 565
Member (USA and other non-South Africa based)	US\$24 062	US\$24 904
REMUNERATION, SOCIAL AND ETHICS, NOMINATIONS AND ANY OTHER COMMITTEES		
Chairperson (South Africa based)	R423 344	R444 511
Member (South Africa based)	R241 911	R254 006
Chairperson (UK based)	£26 385	£27 309
Member (UK based)	£15 040	£15 567
Chairperson (Australia based)	A\$49 082	A\$50 947
Member (Australia based)	A\$28 147	A\$29 216
Chairperson (USA and other non-South Africa based)	US\$33 691	US\$34 870
Member (USA and other non-South Africa based)	US\$19 258	US\$19 932
Non-resident Director travel allowance (per return leg)	US\$2 879	US\$2 879

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 2025 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, with the exception of fees for the Chairperson of the Audit Committee and Chairperson of the Risk and Compliance Committee, which are based on a phased alignment to revised market benchmarks.

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, section 48 of the Companies Act 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 shall 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 such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to that particular repurchase);
- 2.3 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);
- 2.4 this authority shall 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;
- 2.5 the Company will only appoint one agent to effect any repurchase(s) on its behalf;
- 2.6 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;
- 2.7 any such general repurchases are subject to exchange control regulations and approvals at that point in time, where relevant;
- 2.8 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;
- 2.9 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;
- 2.10 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
- 2.11 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:
 - 2.11.1 the Company and the Group will be able in the ordinary course of business to pay its debts;
 - 2.11.2 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;
 - 2.11.3 the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
 - 2.11.4 the working capital of the Company and the Group will be adequate for ordinary business purposes.



SPECIAL RESOLUTIONS *continued*

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 shall 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 AND 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, 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 and/or section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the Company for any purpose or in connection with any matter, including, but not limited to, the subscription of any option, or any securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company as contemplated in terms of section 44 of the Companies Act. Such authority to endure until the forthcoming AGM of the Company.

Explanatory note in respect of Special Resolution Number 3

The intention with requiring this authority is mainly to allow the Company to provide financial assistance to its subsidiaries by way of intercompany loans or guarantees, as and when required. Notwithstanding the title of section 45 of the Companies Act, being "Loans or other financial assistance to directors", on a proper interpretation, the body of the section may also apply to financial assistance (as such term is defined therein) provided by a company to related or inter-related companies and corporations, including, inter alia, its subsidiaries, for any purpose.

Furthermore, section 44 of the Companies Act may also apply to financial assistance provided by a company to related or inter-related companies, in the event that the financial assistance is provided for the purposes of, or in connection with, the subscription of any options, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or related or inter-related company.

Both section 44 and section 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided pursuant to a special resolution of the shareholders,

adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and that the Board must be satisfied that:

- (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Therefore, Special Resolution Number 3 is proposed to obtain approval from the shareholders to enable the Company to provide financial assistance, when the need arises, in accordance with the provisions of sections 44 and 45 of the Companies Act to ensure that the Company has the necessary authority to authorise and provide the financial assistance as and when required.



The Board undertakes that, in so far as the Companies Act requires, it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that:

- (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.



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. 

Directors' responsibility statement

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.

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 3 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 2024 can be found on page 31 of the Governance Report (available on the Company's website at www.discovery.co.za/info/2024governance). 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, 15 November 2024.

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.

Proxy Forms 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, 20 November 2024 at 12h00 (South African standard time), being not less than 24 hours before the AGM to be held at 12h00 on Thursday, 21 November 2024 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.

Proxy Forms 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 shall 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.

Shares held by a share trust or scheme will not have their votes at the AGM taken into account for purposes of resolutions proposed in terms of the JSE Listings Requirements. Shares held as treasury shares may also not vote.

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, 21 November 2024 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

Summarised consolidated financial statements
for the year ended 30 June 2024



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 to the summarised consolidated
financial statements for the year ended 30 June 2024



SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The summary consolidated financial statements are an extract of the audited Annual financial statements for the year ended 30 June 2024.

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 Annual financial statements is available on our website at www.discovery.co.za/info/2024financials

Basis of preparation

The summary consolidated financial statements for the year ended 30 June 2024 consolidate the results of Discovery and its subsidiaries (together the Group) and equity account the Group's interest in associates and joint ventures.

The summary consolidated financial results comprise the condensed group statement of financial position at 30 June 2024, condensed group income statement, condensed group statement of other comprehensive income, condensed group statement of changes in equity and condensed group statement of cash flows for the year ended 30 June 2024 and selected explanatory notes.

The summary consolidated financial results are prepared in accordance with the JSE Limited (JSE) Listings and JSE Debt 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 South African Companies Act.

IFRS 17 *Insurance Contracts* became effective for the Discovery Group 1 July 2023, with a required restatement of the comparative preceding year, namely the financial year ended 30 June 2023, including a restatement of the opening Group statement of financial position as at 1 July 2022. IFRS 17 is a new accounting standard for insurance contracts that provides guidelines on recognising, measuring, presenting, and disclosing insurance contracts. IFRS 17 replaces the previous standard, IFRS 4 *Insurance Contracts*.

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:

- Reviewed Annual financial results published 19 September 2024, section D, available at <https://www.discovery.co.za/assets/discoverycoza/corporate/investor-relations/2024/results-booklet-fy-2024.pdf>
- Audited Annual financial statements published 25 September 2024, Section 7, available at www.discovery.co.za/info/2024financials

Audit

The summary consolidated financial statements are extracted from the audited information but are themselves not audited.

The consolidated Annual financial statements for the year ended 30 June 2024 have been audited by the Group's independent auditors KPMG Inc. and Deloitte & Touche.

The auditors 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/2024financials. The directors of Discovery take full responsibility for the preparation of this report and that the financial information has been correctly extracted from the underlying annual financial statements.



Annexure 1

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

GROUP STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

R million	Group 2024	Restated ¹ Group 2023	Restated ¹ Group 1 July 2022
Assets			
Goodwill	5 292	5 406	4 912
Intangible assets	7 239	7 064	6 584
Property and equipment	3 581	3 910	3 811
Assets arising from insurance contracts issued	41 816	33 624	29 761
Assets arising from reinsurance contracts held	837	604	873
Deferred tax asset	5 631	6 370	5 717
Assets arising from contracts with customers	2 598	2 221	1 709
Investment in equity-accounted investees	8 189	7 398	6 338
Financial assets			
– Loans and advances to customers at amortised cost	6 028	4 702	3 944
– Investments at amortised cost	11 100	9 910	7 161
– Investments at fair value through profit or loss	165 671	152 515	138 095
– Derivative financial instruments at fair value through profit or loss	43	119	276
Contract receivables and other receivables	6 729	5 684	5 224
Non-current assets held for sale	136	–	171
Current tax asset	250	41	183
Cash and cash equivalents	18 971	19 171	17 186
TOTAL ASSETS	284 111	258 739	231 945
Equity			
Capital and reserves			
Ordinary share capital and share premium	10 667	10 351	10 178
Perpetual preference share capital	779	779	779
Other reserves	6 275	4 690	2 455
Retained earnings	39 998	33 900	27 402
Equity attributable to equity holders of the Company	57 719	49 720	40 814
Non-controlling interest	*	4	5
TOTAL EQUITY	57 719	49 724	40 819
Liabilities			
Liabilities arising from insurance contracts issued	105 070	94 660	83 924
Liabilities arising from reinsurance contracts held	5 396	4 819	5 252
Deferred tax liability	8 184	6 706	6 327
Contract liabilities to customers	512	656	944
Third-party interest in consolidated funds	31 456	28 346	24 320
Financial liabilities			
– Borrowings at amortised cost	21 662	20 586	20 584
– Other financial payables at amortised cost	8 007	8 568	8 075
– Deposits from customers	18 467	14 333	10 881
– Investment contracts at fair value through profit or loss	25 710	28 903	28 955
– Derivative financial instruments at fair value through profit or loss	31	20	202
Provisions	449	187	170
Other payables	1 216	1 066	1 003
Current tax liability	232	165	489
TOTAL LIABILITIES	226 392	209 015	191 126
TOTAL EQUITY AND LIABILITIES	284 111	258 739	231 945

* Amount less than R500 000.

¹ The comparative information has been restated for the initial adoption of IFRS 17, restatements due to correction of prior period errors and the order of liquidity was updated to better reflect the liquidity of financial statement line items. Refer to note 7.3 for more detail.

GROUP INCOME STATEMENT

for the year ended 30 June 2024

R million	Group 2024	Restated ¹ Group 2023
Insurance revenue	51 857	45 254
Insurance service expenses	(46 145)	(39 826)
Net expenses from reinsurance contracts	(915)	(126)
Insurance service result	4 797	5 302
Net financial result from insurance finance income and expense	(7 245)	(7 395)
- Net finance expense from insurance contracts	(6 902)	(7 089)
- Net finance expense from reinsurance contracts	(343)	(306)
Investment income using the effective interest rate method	860	616
Net fair value gains on financial assets at fair value through profit or loss	16 245	17 232
Fair value adjustment to liabilities under investment contracts	(2 142)	(3 099)
Third party interest: fair value adjustment to liabilities under investment contracts	(2 873)	(2 978)
Other gains on financial instruments	5	-
Net insurance and investment results	9 647	9 678
Fee income from administration businesses	14 093	13 224
Vitality income	4 655	3 891
Net banking fee and commission income	1 398	965
- Banking fee and commission income	1 872	1 292
- Banking fee and commission expense	(474)	(327)
Net bank interest and similar income	779	574
- Bank interest and similar income using the effective interest rate	1 840	1 318
- Bank interest and similar expense using the effective interest rate	(1 061)	(744)
Other income	1 380	1 544
Non-insurance revenue and income	22 305	20 198
Net income	31 952	29 876
Non-insurance acquisition costs	(988)	(880)
Expected credit losses	(183)	(139)
Marketing and administration expenses	(19 644)	(18 540)
Impairment of goodwill	-	(9)
Operating profit	11 137	10 308
Gain/(loss) on dilution and disposal of equity-accounted investments	22	(5)
Share of net profits from equity-accounted investments	975	525
Profit before financing and income tax	12 134	10 828
Interest expenses on borrowings and lease liabilities	(2 036)	(1 919)
Foreign exchange (losses)/gains	(87)	149
Profit before income tax	10 011	9 058
Income tax expense	(2 647)	(2 486)
Profit for the year	7 364	6 572
Profit attributable to:		
- Ordinary shareholders	7 283	6 510
- Preference shareholders	91	69
- Non-controlling interest	(10)	(7)
	7 364	6 572
Earnings per share for profit attributable to ordinary shareholders of the company during the year (cents):		
- Basic	1 082.7	972.6
- Diluted	1 076.3	967.8

¹ The comparative information has been restated for the initial adoption of IFRS 17, restatements due to correction of prior period errors and additional subtotals have been included to enhance understandability of income statement. Refer to note 7.3 for more detail.

**Annexure 1**

Summarised consolidated financial statements for the year ended 30 June 2024 continued

GROUP STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

R million	Group 2024	Restated ¹ Group 2023
Profit for the year	7 364	6 572
Income and expenses that will be reclassified to profit or loss when specific conditions are met:		
Currency translation differences	(823)	3 316
Unrealised (losses)/gains	(846)	3 431
Tax on unrealised losses/(gains)	23	(115)
Cash flow hedges	(61)	76
- Unrealised (losses)/gains	(65)	76
- Tax on unrealised (gains)/losses	-	-
- Gains/(losses) reclassified to profit or loss	4	(1)
- Tax on reclassified (gains)/losses	-	1
Net finance income/(expense) from insurance contracts issued	2 672	(2 444)
- Unrealised income/(expense)	3 595	(3 381)
- Tax on unrealised (income)/expense	(923)	937
Net finance income/(expense) from reinsurance contracts held	(221)	454
- Unrealised (expense)/income	(290)	617
- Tax on unrealised expense/(income)	69	(163)
Share of other comprehensive income from equity-accounted investments	(236)	433
- Change in fair value of debt instruments at fair value through other comprehensive income	45	(10)
- Currency translation differences	(281)	443
Total income and expenses that will be reclassified to profit or loss when specific conditions are met	1 331	1 835
Income and expenses that will not be reclassified to profit or loss		
- Change in fair value of equity instruments at fair value through other comprehensive income	17	8
Total income and expenses that will not be reclassified to profit or loss	17	8
Other comprehensive income for the year, net of tax	1 348	1 843
Total comprehensive income for the year	8 712	8 415
Attributable to:		
- Ordinary shareholders	8 625	8 353
- Preference shareholders	91	69
- Non-controlling interest	(4)	(7)
Total comprehensive income for the year	8 712	8 415

¹ The comparative information has been restated for the initial adoption of IFRS 17 and restatements due to correction of prior period errors. Refer to note 7.3 for more detail.

GROUP STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

R million	Group 2024	Restated ¹ Group 2023
Cash flows from operating activities	2 733	4 221
Cash generated from operations	2 997	1 083
Interest received	2 325	1 825
Interest paid	(2 627)	(2 245)
Taxation paid	(1 522)	(1 839)
Net movement in operating assets and liabilities	1 560	5 397
– Increase in operating assets	(7 513)	(5 297)
– Increase in operating liabilities	9 073	10 694
Cash flows from investing activities	(1 886)	(2 202)
Purchase of property and equipment	(414)	(551)
Proceeds from disposal of property and equipment	29	2
Purchase of intangible assets	(1 789)	(1 760)
Acquisition of business net of cash	–	(3)
Additional investment in equity-accounted investments	(17)	(182)
Proceeds from disposal of sale of non-current assets held for sale	–	184
Dividends from equity-accounted investments	305	108
Cash flows from financing activities	(780)	(1 234)
Purchase of treasury shares	(131)	–
Dividends paid to ordinary shareholders	(1 178)	–
Dividends paid to preference shareholders	(91)	(69)
Proceeds from borrowings	2 005	7 442
Repayment of borrowings	(1 385)	(8 607)
Net increase in cash and cash equivalents	67	785
Cash and cash equivalents at beginning of the year	19 138	17 030
Effects of exchange rate changes on cash and cash equivalents	(240)	1 323
Cash and cash equivalents at end of the year	18 965	19 138
Reconciliation to statement of financial position		
Cash and cash equivalents	18 971	19 171
Bank overdraft included in borrowings at amortised cost	(6)	(33)
Cash and cash equivalents at end of the year	18 965	19 138

¹ The comparative information has been restated for the initial adoption of IFRS 17 and restatements due to correction of prior period errors. Refer to note 7.3 for more detail.

**Annexure 1**

Summarised consolidated financial statements for the year ended 30 June 2024 continued

GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

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 2024				
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
Year ended 30 June 2023				
At beginning of the year	10 178	779	798	35
- New IFRS transitional adjustments	-	-	-	(14)
- Prior period error adjustments	-	-	-	-
Restated balance at beginning of the year²	10 178	779	798	21
Total comprehensive income for the year	-	69	-	(2)
Profit for the year	-	69	-	-
Other comprehensive income	-	-	-	(2)
Transactions with owners	173	(69)	392	-
Share issue	514	-	-	-
Increase in treasury shares	(514)	-	-	-
Delivery of treasury shares	173	-	(161)	-
Acquisition of subsidiaries with non-controlling interest	-	-	-	-
Employee share option schemes:				
- Value of employee services, net of tax	-	-	553	-
Dividends paid to preference shareholders	-	(69)	-	-
At end of the year	10 351	779	1 190	19

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 for the initial adoption of IFRS 17 and restatements due to correction of prior period errors. Refer to note 7.3 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
(3 184)	6 624	41	33 900	49 720	4	49 724
2 451	(1 110)	(61)	7 283	8 716	(4)	8 712
-	-	-	7 283	7 374	(10)	7 364
2 451	(1 110)	(61)	-	1 342	6	1 348
-	-	-	(1 185)	(717)	-	(717)
-	-	-	-	432	-	432
-	-	-	-	(563)	-	(563)
-	-	-	(7)	-	-	-
-	-	-	-	683	-	683
-	-	-	-	(91)	-	(91)
-	-	-	(1 178)	(1 178)	-	(1 178)
(733)	5 514	(20)	39 998	57 719	-	57 719
-	2 823	(35)	38 972	53 550	5	53 555
(1 194)	-	-	(11 373)	(12 581)	-	(12 581)
-	42	-	(197)	(155)	-	(155)
(1 194)	2 865	(35)	27 402	40 814	5	40 819
(1 990)	3 759	76	6 510	8 422	(7)	8 415
-	-	-	6 510	6 579	(7)	6 572
(1 990)	3 759	76	-	1 843	-	1 843
-	-	-	(12)	484	6	490
-	-	-	-	514	-	514
-	-	-	-	(514)	-	(514)
-	-	-	(12)	-	-	-
-	-	-	-	-	6	6
-	-	-	-	553	-	553
-	-	-	-	(69)	-	(69)
(3 184)	6 624	41	33 900	49 720	4	49 724

**Annexure 1**

Summarised consolidated financial statements for the year ended 30 June 2024 continued

A. Selected explanatory notes to the summarised consolidated financial statements for the year ended 30 June 2024**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 to the summarised consolidated financial statements for the year ended 30 June 2024 *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, deliver 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. In 2023, Invest launched Cogence with BlackRock, which is a shared-value discretionary fund manager.

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.

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 Discovery'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.

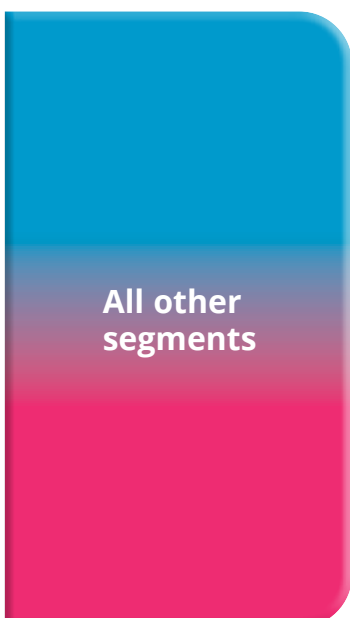


UK Health

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.



Includes those segments that do not meet the quantitative thresholds set out in IFRS 8 *Operating Segments* and cannot be aggregated with another reportable segment. It includes the following operating segments:

■ SA Composite:

- 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 has announced that it is exiting this business with all remaining covers to be terminated by 31 August 2024.
- Discovery Umbrella: offers pension and provident fund solutions that encourage employees to reach their retirement goals with unique rewards, benefits and digital engagement.
- SA Distribution: provides sales and distribution services in respect of all SA products.
- Other new group initiatives, including Vitality Green, as well as unallocated central costs.

■ UK Composite:

- Includes immaterial interests in equity-accounted interests and UK Invest (closed down).

■ Vitality Global 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.
- Central costs.



Annexure 1

Summarised consolidated financial statements for the year ended 30 June 2024 continued

A. Selected explanatory notes to the summarised consolidated financial statements for the year ended 30 June 2024 *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 which are excluded from the 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 which 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.

Effective 1 July 2023, the following changes have been made to the Segment information and the comparative information has been restated accordingly:

1. The Segment information has been updated, consistent with the changes to the Group income statement, to reflect the new presentation requirements of IFRS 17.
2. SA Vitality is no longer presented as a separate reportable segment. Instead, SA Vitality is presented as part of 'All other segments'.
3. Africa Health results are included in the SA Health segment as management control of this operation had been moved from Vitality Global to Discovery Health. This was previously disclosed in 'All other segments' as a new initiative.
4. Definitions of 'Investment income on assets backing policyholder liabilities' and 'Investment income earned on shareholder investments and cash' have been refined in order to achieve consistent treatment across the regulated insurance entities of the Group. Discovery includes in 'Investment income on assets backing policyholder liabilities' all investment income from those assets backing client and policyholder liabilities, including those assets held for regulatory capital requirements and related additional risk appetite margins. This refinement resulted in a reallocation of investment income such that the component attributable to normalised profit from operations, increased by R266 million for the year ended 30 June 2024 (30 June 2023: R186 million) while investment income earned on shareholder investments and cash decreased by the same amount.
5. In line with current year management view of intra-segment transactions, SA Health has been restated to reduce other income by R292 million, with a corresponding decrease in marketing and administration expenses. This change in management view of SA Health segment information had no resultant change in the Group income statement.
6. 'All other segments' changed its management view of which costs it considers being refund of expenses incurred (included within marketing and administration expenses) versus whether those costs are for services provided (included in Vitality Income). 'All other segments' have been accordingly adjusted to increase Vitality income with R257 million with an equal increase in marketing and administration expenses. This change in management view of the 'All other segments' had no resultant change in the Group income statement.



**Annexure 1**

Summarised consolidated financial statements for the year ended 30 June 2024 continued

A. Selected explanatory notes to the summarised consolidated financial statements for the year ended 30 June 2024 *continued***A.1 SEGMENT INFORMATION** *continued*

R million	SA Health	SA Life
30 June 2024		
Income statement		
Insurance revenue	435	17 249
– Contracts measured under the General measurement model/Variable fee approach	–	13 741
– Contracts measured under Premium allocation approach	435	3 508
Insurance service expenses	(341)	(15 235)
– Claims and benefits	(224)	(12 104)
– Insurance service expense and other	(54)	(1 124)
– Insurance acquisition cash flows	(63)	(2 007)
Insurance service result (pre-reinsurance)	94	2 014
Net expenses from reinsurance contracts	(1)	(458)
– Reinsurance expense	(1)	(3 692)
– Insurance claims recovered from reinsurers	–	3 234
Insurance service result	93	1 556
Net financial result from insurance finance income and expense	–	2 674
– Net finance income/(expense) from insurance contracts	–	2 869
– Net finance expense from reinsurance contracts	–	(195)
Investment income using the effective interest rate method	–	22
Net fair value (losses)/gains on financial instruments at fair value through profit or loss	(6)	971
Fair value adjustments to liabilities under investment contracts	–	(1)
Third party interest: fair value adjustments to liabilities under investment contracts	–	–
Intersegment funding	(13)	(169)
Other gains on financial instruments	–	–
Net insurance and investment results	74	5 053
Fee income from administration businesses	9 233	–
Vitality income	–	–
Net banking fee and commission income	–	–
– Banking fee and commission income	–	–
– Banking fee and commission expense	–	–
Net bank interest and similar income	–	–
– Bank interest and similar income using the effective interest rate	–	–
– Bank interest and similar expense using the effective interest rate	–	–
Other income	1 173	3
Non-insurance revenue and income	10 406	3
Net income	10 480	5 056
Non-insurance acquisition costs	–	–
Expected credit losses	–	–
Marketing and administration expenses	(171)	–
– depreciation and amortisation	–	–
– derecognition of intangible assets and property and equipment	–	–
– impairment of intangible assets and property and equipment	–	–
– other expenses	(6 337)	(291)
Share of net profits from equity-accounted investments	–	–
Normalised profit/(loss) from operations	3 972	4 765
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 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 (losses)/gains	(6)	(11)
Profit/(loss) before income tax	3 672	4 867
Income tax expense	(987)	(1 314)
Profit/(loss) for the year	2 685	3 553
Profit attributable to:		
– Ordinary shareholders	2 695	3 553
– Preference shareholders	–	–
– Non-controlling interest	(10)	–

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	51 857	-	51 857
4 360	-	-	-	6 904	-	25 005	-	25 005
-	5 737	-	16 474	-	698	26 852	-	26 852
(2 671)	(5 471)	-	(15 456)	(6 217)	(754)	(46 145)	-	(46 145)
(462)	(3 540)	-	(9 562)	(3 098)	(472)	(29 462)	-	(29 462)
(1 148)	(1 069)	-	(4 127)	(509)	(135)	(8 166)	-	(8 166)
(1 061)	(862)	-	(1 767)	(2 610)	(147)	(8 517)	-	(8 517)
1 689	266	-	1 018	687	(56)	5 712	-	5 712
-	(24)	-	(8)	(408)	(16)	(915)	-	(915)
-	(474)	-	(8)	(5 738)	(275)	(10 188)	-	(10 188)
-	450	-	-	5 330	259	9 273	-	9 273
1 689	242	-	1 010	279	(72)	4 797	-	4 797
(9 850)	-	-	-	231	-	(6 945)	(300)	(7 245)
(9 850)	-	-	-	379	-	(6 602)	(300)	(6 902)
-	-	-	-	(148)	-	(343)	-	(343)
49	209	-	175	65	22	542	318	860
10 098	1	1	60	-	1 401	12 526	3 719	16 245
(738)	-	-	-	-	(1 403)	(2 142)	-	(2 142)
-	-	-	-	-	-	-	(2 873)	(2 873)
169	13	-	-	-	-	-	-	-
-	-	5	-	-	-	5	-	5
1 417	465	6	1 245	575	(52)	8 783	864	9 647
1 712	-	-	54	-	3 094	14 093	-	14 093
-	-	-	640	264	3 751	4 655	-	4 655
-	-	1 367	-	-	31	1 398	-	1 398
-	-	1 872	-	-	-	1 872	-	1 872
-	-	(505)	-	-	31	(474)	-	(474)
-	-	779	-	-	-	779	-	779
-	-	1 840	-	-	-	1 840	-	1 840
-	-	(1 061)	-	-	-	(1 061)	-	(1 061)
-	16	-	42	-	86	1 320	60	1 380
1 712	16	2 146	736	264	6 962	22 245	60	22 305
3 129	481	2 152	1 981	839	6 910	31 028	924	31 952
(880)	-	-	-	-	(108)	(988)	-	(988)
-	-	(183)	-	-	-	(183)	-	(183)
(17)	(72)	(339)	(465)	(49)	(822)	(1 935)	(224)	(2 159)
-	(16)	-	(1)	-	(38)	(55)	-	(55)
-	-	-	(13)	-	(9)	(22)	-	(22)
(710)	(194)	(2 084)	(1 065)	(421)	(6 164)	(17 266)	(142)	(17 408)
-	49	-	(2)	6	972	1 025	(50)	975
1 522	248	(454)	435	375	741	11 604	508	12 112
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)
1 593	221	(454)	418	(306)	-	10 011	-	10 011
(339)	(58)	171	(144)	25	(1)	(2 647)	-	(2 647)
1 254	163	(283)	274	(281)	(1)	7 364	-	7 364
1 254	163	(283)	274	(281)	(92)	7 283	-	7 283
-	-	-	-	-	91	91	-	91
-	-	-	-	-	-	(10)	-	(10)



Annexure 1

Summarised consolidated financial statements for the year ended 30 June 2024 continued

A. Selected explanatory notes to the summarised consolidated financial statements for the year ended 30 June 2024 *continued*

A.1 SEGMENT INFORMATION *continued*

R million	SA Health	SA Life
Restated		
30 June 2023		
Income statement		
Insurance revenue	303	16 758
- Contracts measured under the General measurement model/Variable fee approach	-	13 464
- Contracts measured under Premium allocation approach	303	3 294
Insurance service expenses	(234)	(14 699)
- Claims and benefits	(152)	(11 282)
- Insurance service expense and other	(47)	(1 632)
- Insurance acquisition cash flows	(35)	(1 785)
Insurance service result (pre-reinsurance)	69	2 059
Net (expenses)/income from reinsurance contracts	-	(225)
- Reinsurance expense	(1)	(3 549)
- Insurance claims recovered from reinsurers	1	3 324
Insurance service result	69	1 834
Net financial result from insurance finance income and expense	-	2 225
- Net finance income/(expense) from insurance contracts	-	2 450
- Net finance expense from reinsurance contracts	-	(225)
Investment income using the effective interest rate method	-	28
Net fair value (losses)/gains on financial instruments at fair value through profit or loss	(6)	760
Fair value adjustments to liabilities under investment contracts	-	(3)
Third party interest: fair value adjustments to liabilities under investment contracts	-	-
Intersegment funding	-	(126)
Net insurance and investment results	63	4 718
Fee income from administration businesses	8 575	-
Vitality income	-	-
Net banking fee and commission income	-	-
- Banking fee and commission income	-	-
- Banking fee and commission expense	-	-
Net bank interest and similar income	-	-
- Bank interest and similar income using the effective interest rate	-	-
- Bank interest and similar expense using the effective interest rate	-	-
Other income	1 089	3
Non-insurance revenue and income	9 664	3
Net income	9 727	4 721
Non-insurance acquisition costs	-	-
Expected credit losses	-	-
Marketing and administration expenses		
- depreciation and amortisation	(144)	-
- derecognition of intangible assets and property and equipment	(4)	-
- impairment of intangible assets and property and equipment	-	-
- other expenses	(5 881)	(346)
Share of net profits from equity-accounted investments	-	-
Normalised profit/(loss) from operations	3 698	4 375
Fair value losses on VitalityLife interest rate derivatives	-	-
Investment income earned on shareholder investments and cash	92	-
Intercompany investment income	-	-
Net fair value gains/(losses) on financial assets at fair value through profit or loss	-	45
Gain/(loss) from dilution of equity accounted investments	-	-
Impairment of goodwill	-	-
Amortisation of intangibles from business combinations	-	-
Market rentals related to Head Office building adjusted for finance costs and depreciation	-	-
Interest expenses on borrowings and lease liabilities	(2)	(1)
Intercompany finance expenses on borrowings	(348)	-
Foreign exchange (losses)/gains	(4)	33
Profit/(loss) before income tax	3 436	4 452
Income tax expense	(941)	(1 192)
Profit/(loss) for the year	2 495	3 260
Profit attributable to:		
- Ordinary shareholders	2 502	3 260
- Preference shareholders	-	-
- Non-controlling interest	(7)	-

SA Invest	SA Insure	SA Bank	UK Health	UK Life	All other segments	Segment total	IFRS reporting adjustments	IFRS total
3 231	5 176	-	13 670	5 580	536	45 254	-	45 254
3 231	-	-	-	5 580	-	22 275	-	22 275
-	5 176	-	13 670	-	536	22 979	-	22 979
(2 050)	(4 893)	-	(12 178)	(5 112)	(660)	(39 826)	-	(39 826)
(331)	(3 246)	-	(7 341)	(2 316)	(410)	(25 078)	-	(25 078)
(957)	(867)	-	(3 435)	(748)	(150)	(7 836)	-	(7 836)
(762)	(780)	-	(1 402)	(2 048)	(100)	(6 912)	-	(6 912)
1 181	283	-	1 492	468	(124)	5 428	-	5 428
-	(70)	-	(9)	154	24	(126)	-	(126)
-	(413)	-	(1 846)	(3 482)	(222)	(9 513)	-	(9 513)
-	343	-	1 837	3 636	246	9 387	-	9 387
1 181	213	-	1 483	622	(100)	5 302	-	5 302
(9 815)	-	-	-	(26)	-	(7 616)	221	(7 395)
(9 815)	-	-	-	55	-	(7 310)	221	(7 089)
-	-	-	-	(81)	-	(306)	-	(306)
51	145	-	90	71	15	400	216	616
10 904	-	-	-	-	1 788	13 446	3 786	17 232
(1 326)	-	-	-	-	(1 770)	(3 099)	-	(3 099)
-	-	-	-	-	-	-	(2 978)	(2 978)
126	-	-	-	-	-	-	-	-
1 121	358	-	1 573	667	(67)	8 433	1 245	9 678
1 566	17	-	46	-	3 020	13 224	-	13 224
-	-	-	462	238	3 448	4 148	(257)	3 891
-	-	943	-	-	22	965	-	965
-	-	1 292	-	-	-	1 292	-	1 292
-	-	(349)	-	-	22	(327)	-	(327)
-	-	574	-	-	-	574	-	574
-	-	1 318	-	-	-	1 318	-	1 318
-	-	(744)	-	-	-	(744)	-	(744)
-	14	-	48	-	85	1 239	305	1 544
1 566	31	1 517	556	238	6 575	20 150	48	20 198
2 687	389	1 517	2 129	905	6 508	28 583	1 293	29 876
(780)	-	-	-	-	(100)	(880)	-	(880)
-	-	(139)	-	-	-	(139)	-	(139)
(12)	(64)	(314)	(420)	(49)	(799)	(1 802)	(168)	(1 970)
-	(3)	-	(241)	(19)	(57)	(324)	-	(324)
-	-	-	(45)	-	-	(45)	-	(45)
(622)	(233)	(1 831)	(790)	(371)	(5 973)	(16 047)	(154)	(16 201)
-	(16)	-	1	2	584	571	(46)	525
1 273	73	(767)	634	468	163	9 917	925	10 842
-	-	-	-	516	-	516	(516)	-
20	-	-	-	-	104	216	(216)	-
-	-	-	-	-	1 184	1 184	(1 184)	-
95	-	-	-	-	(2)	138	(138)	-
-	(5)	-	-	-	-	(5)	-	(5)
-	-	-	-	-	(9)	(9)	-	(9)
-	(46)	-	-	-	(56)	(102)	102	-
-	-	-	-	-	(134)	(134)	134	-
-	-	-	(8)	(195)	(1 422)	(1 628)	(291)	(1 919)
-	-	-	-	(316)	(520)	(1 184)	1 184	-
36	-	-	1	-	83	149	-	149
1 424	22	(767)	627	473	(609)	9 058	-	9 058
(377)	(24)	226	(141)	(65)	28	(2 486)	-	(2 486)
1 047	(2)	(541)	486	408	(581)	6 572	-	6 572
1 047	(2)	(541)	486	408	(650)	6 510	-	6 510
-	-	-	-	-	69	69	-	69
-	-	-	-	-	-	(7)	-	(7)



Annexure 1

Summarised consolidated financial statements for the year ended 30 June 2024 continued

A. Selected explanatory notes to the summarised consolidated financial statements for the year ended 30 June 2024 *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 2024:

R million	Group 2024	Restated Group 2023	% Change
Discovery Health	3 972	3 698	7
Discovery Life	4 765	4 375	9
Discovery Invest	1 522	1 273	20
Discovery Insure – Personal lines	248	73	>100
Discovery Bank	(454)	(767)	(41)
Other initiatives and central costs*	(336)	(281)	20
Normalised profit from SA composite	9 717	8 371	16
VitalityHealth ¹	435	823	(47)
VitalityLife	375	468	(20)
Closure costs of VitalityInvest* and VitalityCar in rundown ²	(75)	(455)	(84)
Other initiatives and central costs*	(88)	(80)	10
Normalised profit from UK Composite	647	756	(14)
Vitality Health International – Ping An Health Insurance*	1 124	609	85
Vitality Health International – Other*	(386)	(195)	98
Vitality Network*	533	411	30
Other initiatives and central costs*	(31)	(35)	(11)
Normalised profit from Vitality Global composite	1 240	790	57
Normalised profit from operations	11 604	9 917	17

* Presented in 'All other segments' on the Segment information disclosure note in section A1.

1 For the year ended 30 June 2023, the difference between VitalityHealth normalised profit compared to that shown in the segment information is the accelerated write-off of VitalityCar's capitalised systems and intangible assets, with a pre-tax impact of R189 million. The write-off is disclosed as described in footnote 2 below.

2 Closure costs of VitalityInvest and VitalityCar are separately presented as in run down and include:

- VitalityInvest R75 million (2023: R266 million)
- VitalityCar nil (2023: R189 million)

A.3 EARNINGS, HEADLINE EARNINGS AND NORMALISED HEADLINE EARNINGS

R million	Group 2024	Restated Group 2023 ¹
Number of shares used in calculation		
Weighted number of shares in issue ('000)	661 071	658 045
Diluted weighted number of shares ('000)	665 016	661 328
Earnings per share (cents):		
- basic	1 082.7	972.6
- diluted	1 076.3	967.8
Headline earnings per share (cents):		
- basic	1 089.4	1 021.5
- diluted	1 083.0	1 016.4
Normalised headline earnings per share (cents)¹:		
- basic	1 108.6	972.8
- diluted	1 102.1	967.9
Weighted average number of ordinary shares		
Issued ordinary shares at 1 July	658 424	656 957
Effect of share options exercised and vesting of share awards	2 647	1 088
Weighted-average number of ordinary shares at 30 June (basic)	661 071	658 045
Effect of share options exercised and vesting of share awards	3 945	3 283
Weighted-average number of ordinary shares at 30 June (diluted)	665 016	661 328
EARNINGS RECONCILIATION		
Profit attributable to the ordinary shareholders	7 283	6 510
Adjusted for:		
- Profit attributable to non-forfeitable dividend share plan	(125)	(112)
Basic earnings attributable to the ordinary shareholders	7 158	6 398

¹ The comparative information has been for the initial adoption of IFRS 17 and restatements due to correction of prior period errors. Refer to note 7.3 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 2024			Restated Group 2023		
	Gross	Tax	Net	Gross	Tax	Net
Basic earnings attributable to the ordinary shareholders			7 158			6 398
<i>Adjusted for:</i>						
IFRS 3: Goodwill impairment	-	-	-	9	-	9
IAS 38: Impairment of intangibles	8	(2)	6	-	-	-
IAS 16: (Gain)/loss on disposal of property and equipment	(1)	-	(1)	8	(1)	7
IAS 16: Loss on derecognition of property and equipment	10	(3)	7	34	(7)	27
IAS 36: Impairment of property and equipment	14	-	14	45	-	45
IAS 38: Gains/losses on derecognition of intangible assets	45	(10)	35	290	(60)	230
IAS 28: (Gains)/losses on the dilution and disposal of equity-accounted investments	(22)	5	(17)	5	(1)	4
Headline earnings			7 202			6 720

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 2024			Restated Group 2023		
	Gross	Tax	Net	Gross	Tax	Net
Headline earnings			7 202			6 720
<i>Adjusted for:</i>						
- Gain on fair value changes in respect of interest rate derivatives in VitalityLife ¹	-	-	-	(516)	106	(410)
- Amortisation of intangible assets arising from business combinations	56	(15)	41	56	(12)	44
- Restructuring costs	48	(11)	37	-	-	-
<i>Adjustments attributable to equity-accounted investments:</i>						
- Amortisation of intangible assets arising from business combinations	-	-	49	-	-	46
Normalised headline earnings (basic and diluted)			7 329			6 400

¹ 30 June 2023 has been corrected from the previously published information in the unaudited interim results for the six months ended 31 December 2023.



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

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MONHLA HLAHLA
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



AC RC SEC

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 a variety of 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 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

Royal Bafokeng Holdings Proprietary Limited (Chairperson) and Africa 50.

NC Nominations Committee

TWG Technology Working Group

RCC Risk and Compliance Committee

TCF Treating Customers Fairly Subcommittee

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MARQUERITHE SCHREUDER
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



AC ACT RCC TCF TWG

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, where she acted as the Chairperson of the Actuarial and Risk committees, and was also a Director at the Actuarial Insurance Solutions division of Deloitte. Further, she continues to serve 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.

AC Audit Committee

ACT Actuarial Committee

SEC Social and Ethics Committee

RC Remuneration Committee

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BRIDGET VAN KRALINGEN
 Independent Non-executive Director

Appointed: 7 April 2022

Qualifications: BCom (Hons), MCom

Nationality: British and American

Committee memberships: Technology Working Group (Chairperson)


TWG

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DAVID MACREADY
 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


AC ACT RCC

EXPERIENCE

Bridget started her career as a senior researcher for the Council for Scientific and Industrial Research in South Africa, after which she became a managing partner for strategy and organisation development at Deloitte South Africa. In 1997, she moved to New York City to serve as National Managing Partner for financial services at Deloitte. Bridget joined IBM Global services in 2004 and served in multiple roles. As Senior Vice President of IBM Global Business Services, she led IBM's Industry Platforms, establishing IBM as the leader in enterprise blockchain. In 2020, Bridget was named Senior Vice President of IBM Global Markets managing IBM sales teams, business partners, business development, industry capabilities, revenue, profit and client satisfaction globally. Bridget joined Motive Partners in 2022 and is currently a senior partner responsible for data, analytics and artificial intelligence (AI), with a focus on strategy and growth for portfolio companies. Bridget brings a wealth of global business experience and technology and AI expertise to the Board, which supports Discovery's global expansion.

AREAS OF VALUE-ADDING EXPERTISE

Technology; AI; global business development.

OTHER DIRECTORSHIPS

Teradyne Inc, The Travelers Company Inc, The Partnership for New York City, New York Historical Society, Investors Exchange LLC.

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).



Annexure 2

Brief resumés of Directors standing for election/re-election as Directors or Audit Committee members or Social and Ethics Committee continued

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LISA CHIUME 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

AC RCC



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 and asset management businesses, and raises and deploys third-party funds to invest in fintech and related verticals in Africa.

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.

NC Nominations Committee

TWG Technology Working Group

RCC Risk and Compliance Committee

TCF Treating Customers Fairly Subcommittee

57

FAITH KHANYILE 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

NC RC SEC



EXPERIENCE

Faith has over 25 years of financial services experience, including private equity investment, corporate and investment banking, leadership and governance. 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 Audit Committee

ACT Actuarial Committee

SEC Social and Ethics Committee

RC Remuneration Committee

57

CHRISTINE RAMON
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



AC RC SEC TCF

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 2007, Christine 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).



Annexure 2

GROUP EXECUTIVE COMMITTEE MEMBERS

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DR AYANDA NTSALUBA

Group Executive

**Appointed:****Qualifications:** MBChB, MSc (London), FCOG (SA), Executive MBA (SA)**Nationality:** South African**Committee memberships:** Social and Ethics Committee

SEC

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).

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ZIMKHITHA SAUNGWEME

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

SEC

EXPERIENCE

Zimkhitha brings over 25 years of business experience, with a diverse background in retail, information technology, and strategic project management. She joined Discovery Health in 2003 as a Claims Support Manager, swiftly advancing to the role of Service Executive, where she oversaw the Gauteng Service Team. Her responsibilities spanned Contact Centre Operations, Billing Operations, Health Professional Network Operations, and Key Account Management for doctors, corporate clients, and brokers. Zimkhitha later expanded her expertise at PPS as a Digital Executive, where she led the development and implementation of the group's social media and digital strategy. Returning to Discovery Health in 2017 as Head of People, she played a pivotal role in driving and implementing people strategies for both the Group and Health divisions, with a vision to create the industry's leading people function. Her extensive experience in business and human resources, coupled with her strategic insight, has proven invaluable in her current role as Chief People Officer.

AREAS OF VALUE-ADDING EXPERTISE

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

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

Form of proxy

FOR THE YEAR ENDED 30 JUNE 2024

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: ZAE00022331
DSBP ISIN: ZAE000158564
JSE bond company code: DSYI
("Discovery or the Company")

This form of proxy is only for use by:

1. Registered shareholders who have not yet dematerialised their shares in the Company.
2. 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 fifth 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, 21 November 2024 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. Re-election of Directors			
2.1 Ms Monhla Hlahla			
2.2 Ms Bridget von Kralingen			
2.3 Ms Marquerithe Schreuder			
3. Election of members of the Audit Committee			
3.1 David Macready and as Chairperson of Audit Committee			
3.2 Ms Marquerithe Schreuder			
3.3 Ms Monhla Hlahla			
3.4 Ms Lisa Chiume			
3.5 Ms Christine Ramon			
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 Dr Ayanda Ntsaluba			
4.5 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 mentioned below.			
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 – 2024/25			
2. General authority to repurchase shares			
3. Authority to provide financial assistance in terms of sections 44 and 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 _____ 2024

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 shall, 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 shall 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 Central Securities Depository Participant ("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 shall 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 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, 20 November 2024 at 12h00 (South African standard time), being not less than 24 hours before the AGM to be held at 12h00 on Thursday, 21 November 2024 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 shall 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 shall 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, shall 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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