DISCOVERY LIMITED

(incorporated in South Africa with limited liability under registration no.: 1999/007789/06)

Issue of ZAR1,000,000,000.00 Floating Rate Notes due 21 November 2029 under its ZAR12,500,000,000 Domestic Medium Term Note Programme *as increased from ZAR10,000,000,000 to ZAR12,500,000,000 with effect from 12 November 2024*

unconditionally and irrevocably guaranteed, jointly and severally by

DISCOVERY HEALTH PROPRIETARY LIMITED

(incorporated in South Africa with limited liability under registration no.: 1997/013480/07)

and

DISCOVERY VITALITY PROPRIETARY LIMITED

(incorporated in South Africa with limited liability under registration no.: 1999/007736/07)

DSY09

This document constitutes the Applicable Pricing Supplement relating to the issue of the Senior Notes described herein. Unless otherwise indicated, capitalised terms used but not defined in this Applicable Pricing Supplement have the meanings given to them in the Discovery Limited ZAR10,000,000,000 Domestic Medium Term Note Programme Memorandum dated 24 May 2022 (the "**Programme Memorandum**") together with the notice of increase in the overall programme size to ZAR12,500,00,000 with effect from 12 November 2024 (the **"New Programme Size"**). This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum and New Programme Size. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement, the Programme Memorandum and New Programme Size., the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Discovery Limited
2.	Specified Office of the Issuer	1 Discovery Place Sandton, 2146 SOUTH AFRICA
3.	Guarantor	Discovery Health Proprietary Limited

4.	Specified Office of the Guarantor	1 Discovery Place Sandton, 2146 SOUTH AFRICA
5.	Guarantor	Discovery Vitality Proprietary Limited
6.	Specified Office of the Guarantor	1 Discovery Place Sandton, 2146 SOUTH AFRICA
7.	Arranger	Rand Merchant Bank, a division of FirstRand Bank Limited
8.	If non-syndicated, Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
9.	If syndicated, managers	N/A
10.	Debt Sponsor	FirstRand Bank Limited
11.	Specified Office of the Debt Sponsor	1 Merchant Place Corner Fredman Drive and Rivonia Road Sandton, 2196 SOUTH AFRICA
12.	Issuer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
13.	Specified Office of the Issuer Agent	1 Merchant Place Corner Fredman Drive and Rivonia Road Sandton, 2196 SOUTH AFRICA
14.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
15.	Specified Office of the Transfer Agent	1 Merchant Place Corner Fredman Drive and Rivonia Road Sandton, 2196 SOUTH AFRICA
16.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited

17.	Specified Office of the Transfer Agent	1 Merchant Place Corner Fredman Drive and Rivonia Road Sandton, 2196 SOUTH AFRICA
18.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
19.	Specified Office of the Transfer Agent	1 Merchant Place Corner Fredman Drive and Rivonia Road Sandton, 2196 SOUTH AFRICA
20.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
21.	Specified Office of the Calculation Agent	1 Merchant Place Corner Fredman Drive and Rivonia Road Sandton, 2196 SOUTH AFRICA
22.	Stabilising manager (if any)	N/A
23.	Specified Office of the stabilising manager	N/A

PROVISIONS RELATING TO THE NOTES

24.	Status of Notes	Senior Note (see Senior Note Condition 2) Senior unsecured
25.	Form of Notes	Listed registered Notes The Notes in this Tranche are issued in uncertificated form and held by the CSD
26.	Series number	45
27.	Tranche number	2
28.	Guaranteed	The Guarantee is applicable to this Tranche of Notes
29.	Aggregate Nominal Amount of Series	ZAR1,924,000,000.00

30.	Aggregate Nominal Amount of Tranche	ZAR1,000,000,000.00
31.	Interest	Interest-bearing
32.	Interest payment basis	Floating Rate Notes
33.	Automatic/optional conversion from one interest/redemption/payment basis to another	N/A
34.	Issue Date	21 November 2024
35.	Business Centre	Johannesburg
36.	Additional Business Centre	N/A
37.	Nominal Amount	ZAR1,000,000 per Note
38.	Specified Denomination	ZAR1,000,000 per Note
39.	Issue Price	100.35579% per Note
40.	Interest Commencement Date	21 November 2024
41.	Maturity Date	21 November 2029
42.	Specified Currency	ZAR
43.	Applicable Business Day Convention	Modified Following Business Day Convention
44.	Final Redemption Amount	100% of the aggregate Outstanding Nominal Amount
45.	Books Closed Period(s)	The Register will be closed from 16 February to 20 February, 16 May to 20 May, 16 August to 20 August and 16 November to 20 November (all dates inclusive) in each year until the Maturity Date
46.	Last Day to Register	By 17h00 on 15 February, 15 May, 15 August and 15 November of each year until the Maturity Date, or if any such day is not a Business Day, the last Business Day immediately preceding the commencement of the Books Closed Period

47.	Default Rate		Interest Rate (Reference Rate plus Margin) plus 2%
FIXED RATE NOTES			N/A
FLOATING RATE NOTES			
48.	(i)	Interest Rate(s)	Reference Rate plus Margin
	(ii)	Interest Payment Date(s)	21 February, 21 May, 21 August and 21 November of each calendar year to the Maturity Date with the first Interest Payment Date being 21 February 2025, or if any such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention
	(iii)	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date being the 21 February 2025 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(iv)	Definition of Business Day (if different from that set out in Condition 1)	N/A
	(v)	Minimum Rate of Interest	N/A
	(vi)	Maximum Rate of Interest	N/A
	(vii)	Day Count Fraction	Actual/365
	(viii)	Other terms relating to the method of calculating interest, if different from Condition 5.2 (e.g.: rounding up provision)	N/A

49.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
50.	Margin	159 basis points to be added to the relevant Reference Rate
51.	If ISDA Determination:	N/A
52.	If Screen Rate Determination:	
	(i) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of three months
	(ii) Interest Rate Determination Date(s)	For each Interest Period, the first Business Day of that Interest Period, provided that the Interest Rate Determination Date for the first Interest Period will be 21 November 2024
	(iii) Relevant Screen Page and reference code	SAFEY Page, Code ZA01209
53.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/fall-back provisions	N/A

ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEXED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
EXTENDIBLE NOTES	N/A
EQUITY-LINKED NOTES	N/A
OTHER NOTES	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

54.	Redemption at the option of the Issuer	No
55.	Redemption at the option of the Senior Noteholders	No
56.	Redemption at the option of the Senior Noteholders upon the occurrence of an events in terms of Senior Note Conditions 5.5, 5.6, 5.7, 5.8 or 5.9:	
	(i) Early Redemption in the event of a loss of the assigned Rating of the Issuer	Yes
	(ii) Early Redemption in the event of a loss of the assigned Rating of the Senior Notes	No
	(iii) Early Redemption in the event that the Notes are no longer listed on a Financial Exchange	Yes
	(iv) Early Redemption in the event that the Issuer is no longer listed on a Financial Exchange	Yes
	(v) Early Redemption at the option of the Senior Noteholders in the event of a termination, cancellation or invalidity of the Guarantee	Yes
57.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	Yes
58.	If an amount other than the Early Redemption Amount is payable on redemption for taxation reasons or on Event of Default [only complete if "no" elected in item 57]:	
	(i) Amount payable; or	N/A

(ii)	Method of calculation of amount payable	N/A

GENERAL

59.	Notes in issue	The aggregate Outstanding Nominal Amount of all Notes in issue under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (and including the DSY08 tap when issued) is ZAR9,418,000,000.00 which does not exceed the Programme Amount.
60.	Financial Exchange	JSE Limited
61.	Relevant sub-market of the Financial Exchange	Interest Rate Market of the JSE
62.	Additional selling restrictions	N/A
63.	ISIN	ZAG000205139
64.	Bond code	DSY09
65.	Provisions relating to stabilisation	N/A
66.	Method of distribution	Dutch auction
67.	Governing law (if the laws of South Africa are not applicable)	N/A
68.	Use of proceeds	General corporate purposes
69.	Pricing methodology	Standard JSE pricing methodology
70.	Other provisions	<u>Rights of cancellation</u> The Notes will be delivered to investors on the Issue Date through the settlement system of the CSD, provided that if prior to the settlement process being finalised on the Issue Date an event occurs which the Dealer(s) (in its/their sole discretion) consider (i) to be a *force majeure* event or (ii) may prejudice the issue, the Issuer, the Notes or

		the Dealer(s) (each a "**Withdrawal Event**"), the Issuer may to terminate this transaction. If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, the transaction shall terminate and no party shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will be immediately delisted.
71.	Rating of Issuer and issue date of Rating	Issuer has been assigned a national scale (long-term) Rating of A1.za by Moody's as at 5 December 2023
72.	Rating of Guarantors	N/A
73.	Rating Agency	Moody's
74.	Material change statement	The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the end of the last financial period for which the annual results have been published. This statement has not been confirmed or verified by the Auditors of the Issuer.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

75. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

76. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

77. Paragraph 3(5)(c)

The joint auditors of the Issuer are Deloitte and Touche and KPMG Inc.

78. Paragraph 3(5)(d)

As at the date of this issue:

(i) the Issuer has already issued ZAR9,418,000,000.00 commercial paper (including commercial paper relating to this issuance and DSY08 tap); and

(ii) the Issuer estimates that it may still issue ZAR1,500,000,000.00 of commercial paper (excluding commercial paper relating to this issuance) during the financial year, ending 30 June 2025.

79. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum (including by reference) and the Applicable Pricing Supplement.

80. Paragraph 3(5)(f)

There has been no material adverse change in the financial or trading position of the Issuer since the date of its last audited financial statements up to the date of this Applicable Pricing Supplement.

81. Paragraph 3(5)(g)

The Notes issued will be listed.

82. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

83. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured but guaranteed in terms of the guarantees provided by Discovery Health (Pty) Ltd and Discovery Vitality (Pty) Ltd.

84. Paragraph 3(5)(j)

Deloitte & Touche and KPMG Inc., the joint statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme has not complied in all material respects with the relevant provisions of the Commercial Paper Regulations."

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum read together with this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable inquiries to ascertain such facts have been made as well as that the Programme Memorandum read together with this Applicable Pricing Supplement contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the annual financial statements, this Applicable Pricing Supplement and the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, this Applicable Pricing Supplement, the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements, this Applicable Pricing Supplements, the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list the Notes on 21 November 2024.

SIGNED at SANDTON on this 15 day of November 2024

for and on behalf of

DISCOVERY LIMITED

Name: DM Viljoen

Capacity: Director

Who warrants his/her authority hereto

Name:

Capacity: Director

Who warrants his/her authority hereto