REMUNERATION REPORT

for the year ended 30 June 2022

CONTENTS

NAVIGATING OUR REPORT

This is an interactive report. Navigation tools at the top right of each page and within the report are indicated alongside.

In this report · Back · Previous page · Next page

We use the following icons for further reading:

RR This icon refers to more information in *this report*

AR This icon refers to more information in our *Integrated Annual Report*

W This icon refers to additional information available on *www.discovery.co.za*

SR This icon refers to more detailed disclosure in our *Sustainability Report*

TC This icon refers to more detail in our *Task Force on Climate-related Financial Disclosure (TCFD) Report*

TT This icon refers to more detail in our *Tax Transparency Report*

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INTRODUCTION

Our 2022 Remuneration Report details the factors that influenced remuneration within our business as well as the remuneration decisions made in FY2022. It further outlines our remuneration policy and provides details of the implementation thereof in the year under review.

OUR REPORT STRUCTURE

We have structured our Remuneration Report as follows:

PART 1

BACKGROUND STATEMENT

STATEMENT BY THE REMUNERATION COMMITTEE CHAIRPERSON

On behalf of the Remuneration Committee (RemCo), I am pleased to present our FY2022 Remuneration Report.

THE ENVIRONMENT IN WHICH WE REMUNERATE

During FY2022, our approach to remuneration was informed by several elements, including the impact of COVID-19 and the volatile local and global economic context which impacted our performance during the financial year. Our FY2022 remuneration approach was also underpinned by our remuneration policy, which received 90.7% favourable votes at the 2021 Annual General Meeting (AGM).

Our complex and volatile operating context

Economic conditions were volatile in the year under review, with uncertainty expected to persist, as the ongoing impacts of the pandemic and geopolitical tensions, including the conflict between Russia and Ukraine, resulted in a high inflationary environment.

AR Refer to our ***Integrated Annual Report*** on ***page 49*** for more information on our operating environment.

GLOBAL SKILLS SHORTAGES

Global skills shortages intensified, with competition for critical skills growing during the pandemic as cross border mobility was increased by remote working. Furthermore, following the pandemic, there has been higher than average turnover ratios seen across industries globally due to the so-called Great Resignation. Within our South African businesses there has been a noticeable increase in turnover for some employee categories.

INCREASING STAKEHOLDER EXPECTATIONS

Stakeholder expectations continue to grow, but not homogenously. Differing, and at times competing expectations, must be carefully managed as stakeholders actively engage with companies on their concerns.

Environmental, social and governance (ESG) considerations remain topical, with climate change considerations elevated. Many stakeholders require a clear link between executive remuneration and ESG factors. However, stakeholder groups have differing opinions on how these factors should be included in a way that drives real business and societal value and balances legitimate stakeholder needs.

Equal and fair remuneration has become part of the remuneration discourse, and continues to drive remuneration agendas. The vertical pay gap, that is between the highest and lowest paid employees, and the gender and race pay gaps have received increased stakeholder attention across the board. We continue to engage with stakeholders in this regard.

PART 1: BACKGROUND STATEMENT THE ENVIRONMENT IN WHICH WE REMUNERATE *continued*

Our internal remuneration environment

Our internal remuneration environment is influenced by our shared-value approach, our performance, and remuneration decisions made in prior years.

Our remuneration policy and RemCo decisions are aligned with our shared-value approach. Our core purpose and values provide the base from which remuneration decisions are made. RemCo endeavours to balance the often conflicting needs of various stakeholder groups in its deliberations and decisions.

The operating environment and the execution of our strategy influenced our performance in the year under review.

While we continued to feel the effects of the COVID-19 pandemic and the volatile operating environment, the Group performed well overall.

AR Refer to our ***Integrated Annual Report*** for more information on our financial performance.

The deferred long-term incentive plans (LTIPs) which were approved by RemCo as disclosed in the FY2021 implementation report vested in FY2022 and are reported in this report.

RR Refer to footnote 1 of the FY2022 single figure table on ***page 18*** for disclosure of the vesting performance outcome.

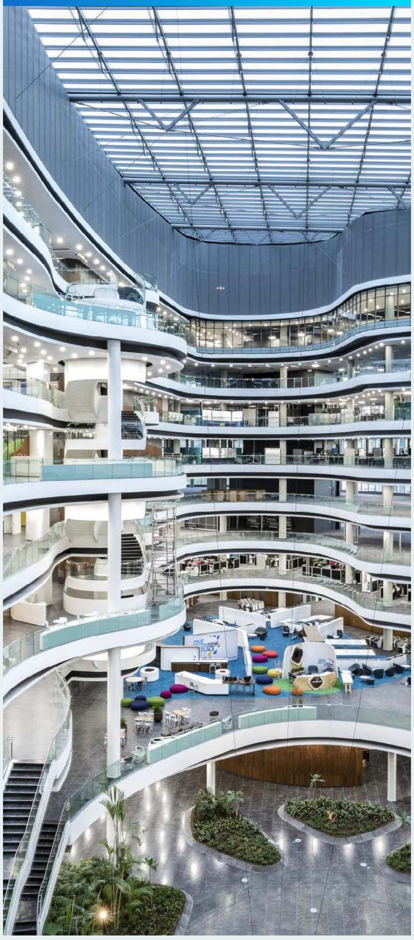
OUR FOCUS AREAS AND REMUNERATION DECISIONS

In light of the above and following research, consultation, and robust debate, RemCo applied its mind as follows:

Single Incentive Plan (SIP) implementation

FOCUS AREA DESCRIPTION

Our SIP recognises our management teams' responsibilities and contributions to Discovery's success. The SIP aims to create remuneration alignment and increase transparency and understanding across the Group, which drives performance.



RELATED ACTIVITIES AND DECISIONS

In FY2022, the SIP was implemented and applies to senior management levels at Deputy General Manager and above. The SIP combines the previous three incentive schemes, namely the management incentive scheme, the profit pool, and the long-term incentive plan, into one single incentive plan, which pays out a portion in cash and a portion in deferred Discovery shares, which vest over three to five years for Executive Directors.

Senior management incentives are based on individual, business unit and Group performance. For our Executive Directors, SIP comprises 50% individual performance and 50% group performance – except for NS Koopowitz (Vitality UK's CEO), whose on-target percentage split is two-thirds individual incentive (Vitality UK Group) and one-third profit pool (Discovery Group), as the UK will implement SIP in FY2023. For the Group Chief Executive, the weight is 80% Group performance and 20% individual performance, while for the Group Chief Financial Officer (CFO) it is 70% Group performance and 30% individual performance. Apart from our Executive Directors and senior management, our management-level employees' incentives are weighted to individual and business unit performance targets. We believe this structure enables appropriate remuneration outcomes for each role and supports a better understanding of and transparency with regards to how individual and Group performance is linked to remuneration and rewards.

	WEIGHTING	
	Group	Business Unit/Individual
Group Chief Executive	80%	20%
Group CFO	70%	30%
Executive Directors	50%	50%

In FY2022, the RemCo deliberated and monitored the implementation of the SIP, with extensive engagement undertaken with relevant employees to ensure appropriate stretch targets were set and developed to drive performance. RemCo also made use of the services of its external advisers in these deliberations and engagements.

In order to reflect the importance of our Bank and Vitality UK businesses to our growth strategy, an additional 'outperformance element' has been included in the single incentives for the Chief Executives of these businesses, with a reduction in the on-target value of their incentive and a concomitant significant uplift in the stretch performance opportunity subject to appropriately challenging performance conditions. These adjustments are discussed in more detail in the policy section of this report.

Following the approval of our FY2021 remuneration policy, which included our transition to SIP, RemCo continued to engage with interested stakeholders who showed strong support of our policy and SIP. In FY2022 we continued with the implementation of the SIP, which commenced in South Africa and will be expanded to include the UK and the US in FY2023.

RR Refer to ***page 6*** for details of key shareholder issues raised and ***page 12*** for our Group scorecard.

PART 1: BACKGROUND STATEMENT OUR FOCUS AREAS AND REMUNERATION DECISIONS *continued*

Adjustments to salaries

FOCUS AREA DESCRIPTION

In line with our remuneration policy, Discovery is committed to fair and responsible remuneration. RemCo annually deliberates salary adjustments for employees, management teams and Executive Directors.

RELATED ACTIVITIES AND DECISIONS

Salary adjustment decisions are informed by our operating environment, with RemCo continuously balancing the needs and expectations of employees and other stakeholder groups.

The volatile operating environment contributes towards global inflationary pressures. RemCo understands the pressures facing employees as a result of the rising cost of living and continues to closely monitor inflation. Accordingly, Discovery awarded inflation-linked salary increases to our employees, management teams, and Executive Directors.

Vitality Global Outperformance Plan

FOCUS AREA DESCRIPTION

Vitality Global's expansion is a strategic focus area for Discovery, and the incentivisation and retention of executives within Vitality Global (formerly Vitality Group) is essential.

RELATED ACTIVITIES AND DECISIONS

The Vitality Global Outperformance Plan was developed to support the strategic imperatives of the Discovery Group and related capital invested. The scheme also focuses on retaining key individuals, which is a priority for RemCo in this competitive environment.

During FY2022, RemCo approved the Vitality Global Outperformance Plan which operates as a top up to the SIP, with participants eligible for additional rewards by achieving set targets.

RR Refer to ***page 13***, in the policy section of this report for more information.

Understanding and addressing potential pay gaps

FOCUS AREA DESCRIPTION

RemCo is committed to identifying and addressing any pay gaps as part of our focus on fair and responsible remuneration.

RELATED ACTIVITIES AND DECISIONS

In FY2022, RemCo focused on measuring and understanding the current remuneration gaps as part of its long-term focus on closing these gaps. During the year, a review was done per role to identify any race and gender pay gaps. Where appropriate, interim salary adjustments were made to reduce gaps and misalignments to market benchmarks.

SR Refer to our ***Sustainability Report*** for more information.

Discovery pays above the national minimum wage. Employees who earn below R148 000 per annum qualify for annual increases of at least 10%. The objective is to get all employees to earn a minimum of at least R148 000 per annum. We continue to monitor national debates and developments with regard to the measurement of vertical pay gap differentials.

PART 1: BACKGROUND STATEMENT *continued*

RESULTS OF VOTING ON REMUNERATION

At our most recent AGM, shareholders took part in an advisory vote on our remuneration policy, the implementation thereof, and Non-executive Directors' fees. While our remuneration policy, which included the introduction of SIP, received favourable votes, our implementation report received dissenting advisory votes of more than 25%.

	ADVISORY VOTES IN FAVOUR (%)			DISSENTING ADVISORY VOTES (%)		
	FY2021	FY2020	FY2019	FY2021	FY2020	FY2019
Remuneration policy	**90.7**	86.6	85.8	**9.3**	13.4	14.2
Implementation report	**60.0**	86.4	84.2	**40.0**	13.6	15.9
Non-executive Directors' fees	**81.0**	99.3	85.8	**19.0**	0.7	14.2

While we were disappointed by the results of the voting, we saw the chance to engage constructively with our shareholders as an opportunity to better understand their perspectives, and ensure our remuneration practices balance their legitimate expectations with the business's strategy and performance in this context.

We will present our remuneration policy and implementation report (part 2 and part 3 of this Remuneration Report) for two separate, non-binding votes at our AGM on 1 December 2022. If 25% or more of shareholders vote against either the remuneration policy or implementation report, or both, Discovery will include a note in its Stock Exchange News Service (SENS) announcement for the AGM. If there are any dissenting shareholders, they will be invited to engage with the Group. The method of shareholder engagement will be decided by our RemCo, and could include:

- Emails and teleconferences
- Investor roadshows (where feasible)
- One-on-one meetings with shareholders
- Combined meeting of shareholders (where deemed appropriate)

SHAREHOLDER ENGAGEMENT AND FEEDBACK

As part of our transition to the Single Incentive Plan and to further understand the concerns underlying the dissenting votes received in relation to our implementation report, we engaged with shareholders, with their feedback and RemCo's responses outlined below.

Financial vs non-financial metrics weighting in SIP Group scorecard

ISSUE RAISED

The split of 60% financial Key Performance Indicators (KPIs) to 40% non-financial KPIs in the Group scorecard of the SIP is too highly weighted on non-financial measures.

OUR RESPONSE

In developing the FY2023 Group scorecard, RemCo took into consideration the proposed reduction to the non-financial metrics weighting, against Discovery's increasing focus on ESG considerations.

Following consultations, RemCo has adjusted the FY2023 Group scorecard split to 65% financial KPIs and 35% non-financial KPIs. RemCo will continue to monitor local and international developments and consider shareholder feedback on this issue.

Two- to three-year rolling measures

ISSUE RAISED

While the intention of two- to three-year rolling measures was to ensure long-term focus, certain shareholders were of the opinion that the use of such rolling measures could remunerate backward-looking performance.

OUR RESPONSE

Although the use of two- to three-year measures for the financial measures provide a balance of long-term performance with short-term objectives, the RemCo has considered this issue and has agreed to use one-year forward-looking measures for all financial measures, except for return on equity (ROE). ROE will be measured using the average of FY2022 and FY2023 for the FY2023 SIP, and using the average of FY2022, FY2023 and FY2024 for the FY2024 SIP.

The exposure to the future share price, of up to five years, provides reward for long-term shareholder value creation which is strongly aligned to shareholder interests.

Innovation and product development

ISSUE RAISED

Consideration should be given to provide more specific measures related to innovation and new product metrics to disclose progress without revealing market-sensitive information.

OUR RESPONSE

We will continue to assess innovation and new product initiatives as supported by a portfolio of evidence and Board approved plan, and will not disclose them as they are market-sensitive. However, as these new initiatives are brought-to-market, the value can be assessed by shareholders.

Actual performance disclosures

ISSUE RAISED

Disclosures relating to the actual outcomes in terms of the Executive Director scorecards should be enhanced to provide more detail in order to enable shareholder approval.

OUR RESPONSE

The implementation report aims to provide more detail for each performance measure and the actual performance achieved from a Group scorecard perspective.

PART 1: BACKGROUND STATEMENT *continued*

REMUNERATION GOVERNANCE

RemCo assists the Board in ensuring that Discovery remunerates fairly, responsibly, and transparently. Furthermore, it oversees the implementation of the remuneration policy and makes recommendations to the Board regarding the remuneration structure and base fees for Non-executive Directors for approval by shareholders.

In addition to the ongoing engagement with remuneration specialists, the RemCo met four times during FY2022 and comprised the following members:

NAME	August 2021	October 2021	March 2022	June 2022
F Khanyile (Chairperson)*	✓	✓	✓	✓
HL Bosman	✓	✓	✓	✓
SE De Bruyn*	✓	✓	N/A	N/A
M Hlahla**	N/A	N/A	✓	✓
T Mboweni**	N/A	N/A	N/A	✓

* *SE De Bruyn retired as Board member and member of the RemCo with effect from 24 November 2021. F Khanyile replaced SE De Bruyn as Chairperson with effect from 24 November 2021*

** *M Hlahla and T Mboweni are newly appointed members of the RemCo with effect from 24 November 2021 and 5 May 2022 respectively*

Our RemCo members have the relevant skills, expertise and experience to effectively perform their duties. They are also members of other key committees enabling them to monitor risk trends across the Group. The new appointments made during the year strengthen the committee through the diversity of thought that informs remuneration decisions.

Representatives of our executive management team, along with an independent remuneration expert, attend RemCo meetings by invitation. Executive Directors do not participate in discussions about or vote on their own remuneration.

Our UK subsidiaries (Vitality UK) are directly regulated and effectively supervised. Discovery Holdings Europe Limited's RemCo, chaired by Sir Andrew Foster – senior Non-executive Director of various UK subsidiaries – oversees remuneration for these subsidiaries. Similarly, Discovery Bank has a Directors' Affairs Committee, chaired by Mrs Nolitha Fakude, an Independent Non-executive Director of Discovery Bank. Our Group RemCo oversees the activities of these committees.

We continue to ensure that our remuneration philosophy aligns with our business strategy and shareholder expectations, while delivering competitive and fair outcomes for our employees. Our RemCo and executive team challenge themselves to apply creativity and innovation to our human resources and remuneration practices, with due consideration for risk tolerances, appropriate governance and our shareholder compact.

"OUR REMCO MEMBERS HAVE THE RELEVANT SKILLS, EXPERTISE AND EXPERIENCE TO EFFECTIVELY PERFORM THEIR DUTIES".

EXTERNAL ADVISERS

RemCo is committed to remaining informed of emerging trends and leading practice in remuneration practices, locally and abroad. To this end, in FY2022, RemCo appointed Bowmans to provide independent remuneration advisory services. Bowmans' appointment is part of the regular rotation of advisers which strengthens our advisory base. Our independent external advisers ensure that RemCo is kept abreast of remuneration-related developments and provides advice on our ongoing SIP implementation, remuneration benchmarking, fair and responsible pay analysis, and other remuneration-related matters.

In addition, the RemCo considered advisory services from PwC which provided RemCo with an overview of global remuneration-related trends.

RemCo is satisfied that the input provided by these service providers is credible, independent and objective.

PLANNED FOCUS AREAS IN FY2023

- → Embedding the SIP and overseeing its implementation in our UK and US operations.
- → Remaining up to date with key issues that influence remuneration in the current dynamic operating environment.
- → Monitoring regulatory developments related to remuneration, and in particular the proposed changes to the South African Companies Act.
- → Continuing to embed and strengthen fair and responsible remuneration practices into the business, and address any pay disparities identified.
- → Continuing to review ESG-related targets linked to remuneration practices.
- → Ensuring our remuneration structures remain suitable and competitive to attract and retain our people, with a focus on critical skills and diverse talent within key positions.
- → Driving an entrepreneurial culture through incentives to increase alignment with shareholder interests.

CONCLUSION

On behalf of the RemCo, we are pleased with the progress made this year. We appreciate the feedback received over the year, and invite our shareholders to further engage with us on our approach to remuneration, our policy and the implementation thereof.

There were several changes to the RemCo during the year. At the 2021 AGM, Sonja De Bruyn retired from the Group Board, and as Chairperson of the RemCo. I thank her for her valuable contributions to the RemCo in particular, over many years. I am also pleased to welcome Monhla Hlahla and Tito Mboweni – who both joined the Board and the RemCo as Independent Non-executive Directors and bring a wealth of skills and experience across a wide range of areas.

We look forward to engaging further in the year ahead, as we work to ensure that our remuneration practices align and support Discovery's core purpose.

FAITH KHANYILE

RemCo Chairperson

PART 2

REMUNERATION POLICY

OUR APPROACH TO REMUNERATION

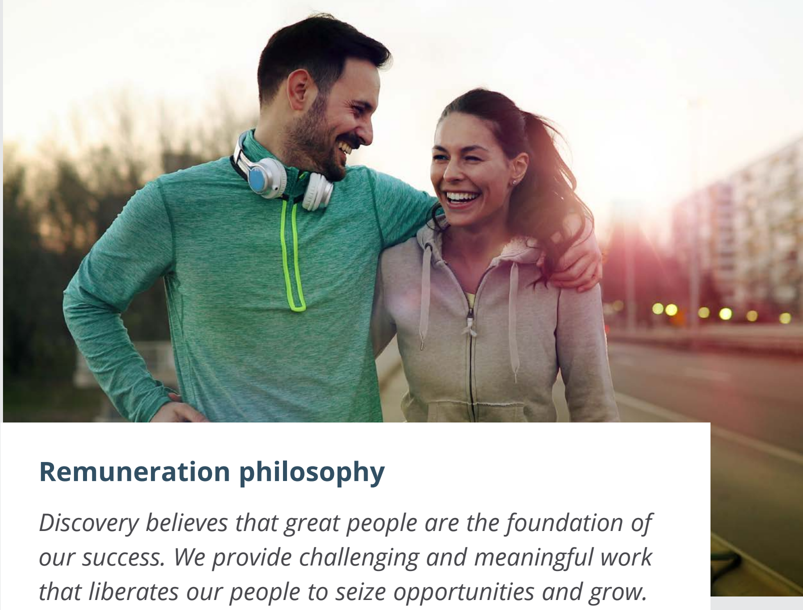
This part of our Remuneration Report unpacks the main tenants of our remuneration policy as follows:

Our remuneration philosophy describes why we approach remuneration in the way we do.

Our remuneration principles detail the arrangements that guide us in the remuneration of all our employees.

Our fair and responsible remuneration commitment provides further details of how we ensure fair and responsible remuneration.

Our remuneration structure outlines the financial and non-financial awards available to employees in different parts of the business.



Remuneration philosophy

Discovery believes that great people are the foundation of our success. We provide challenging and meaningful work that liberates our people to seize opportunities and grow. By bringing out the best in our people, we achieve our ambition of being global leaders in transforming financial services. We balance a flexible approach to differences in individual performance, value and contribution with a consistent framework to ensure fair and responsible pay.

Remuneration principles

1

To succeed, we must have the right people in the right positions. We offer **competitive pay packages** to attract, retain and motivate high-calibre employees and foster Discovery's **owner-manager culture** and entrepreneurial mindset, underpinned by a strong governance framework.

2

We believe in pay that is right and fair. We conduct regular internal and external salary surveys to ensure fairness and consistency across the Group. We recognise that remuneration is not the only attraction and retention element for employees but will be cause for concern if it is not fair and equitable across the Group.

3

We are **non-discriminatory** in our remuneration policies and practices since they are not based on race, gender, age, religion, marital status, or ethnic or social background. Clearly outlining our total remuneration packages brings consistency, **transparency and equity** to pay principles that encourage trust and employee engagement.

4

Pay for performance is at the heart of our remuneration philosophy. We encourage employees to set and achieve ambitious goals that are in line with the Group's objectives. We provide remuneration that appropriately rewards exceptional performance.

5

Our total remuneration packages **align the financial wellbeing of employees with the economic interests of shareholders** and provide an environment that encourages **innovative thinking and extraordinary performance.**

6

We believe the governance of remuneration matters is essential in ensuring fair and responsible remuneration. Our remuneration policies and practices are governed by the **RemCo,** supported by our **Internal RemCo,** an executive management body with delegated responsibilities for remuneration governance.

PART 2: REMUNERATION POLICY *continued*

FAIR AND RESPONSIBLE REMUNERATION

Discovery's support for fair and responsible remuneration is entrenched in our remuneration policy through our fair and responsible remuneration principle. Our RemCo is committed to ensuring that Discovery's remuneration is externally competitive and, internally fair and free of any prejudice. RemCo oversees the relevant management processes to ensure fair and responsible remuneration. Management processes – including job grading, annual salary benchmarking and annual income differential analysis (taking into account gender differentials) – ensure that remuneration is primarily market-related and equitable.

We use independent advisers to ensure that we provide employees with competitive remuneration. Salary benchmarking against other financial services companies is conducted annually, at a minimum, to ensure we remain updated on changes in the market. These assessments consider factors such as company size, including revenue, profit and number of employees and skills availability.

To ensure that remuneration is administered responsibly, RemCo is assisted by Internal RemCo. The Internal RemCo does not engage in the remuneration of Directors and complies with the same standards as RemCo and reports to RemCo at every meeting. Executive Directors' remuneration awards are approved by the RemCo. RemCo ensures that performance-linked pay is aligned with management's direct efforts and incentive structures are interrogated to avoid remunerating for a "rising tide" effect (i.e. results that are due to a booming economy or windfall gains, instead of the efforts of management). When reviewing proposals for new or amended incentive schemes, RemCo considers what a fair outcome would be and ensures that potential incentive payouts are capped to avoid management benefiting from windfall gains.

Progress in fair and responsible remuneration

Our RemCo continually monitors developments in fair and responsible remuneration. Below we outline our progress within selected topical areas.

VERTICAL PAY GAP

In FY2021, our RemCo commenced a detailed review of the vertical pay gap between our highest and lowest paid employees. This review takes into account the substantial debate underway on how best to measure this differential. We acknowledge the sensitivity and importance of the matters, with organisations such as Business Unity South Africa, the National Economic Development and Labour Council, the King Remuneration Subcommittee and the IoDSA researching and consulting on this matter. We are also monitoring the Palma Remuneration Ratio – the total on-target remuneration of the top 10% highest paid employees, divided by the average total on-target remuneration of the lowest 40% and the ratio of the top 5% most highly paid to the lowest 5%, as proposed in the recent Companies Amendment Bill. We await the conclusion of the current reviews underway (as discussed above) before disclosing these metrics externally to ensure comparability and consistency across organisations and industries.

GENDER PAY GAP

We conduct analysis of the income pay differentials by gender and race and align salaries through interim salary increases. Our pay differentiation is based on qualifications, experience, performance and market benchmarks for different roles.

MINIMUM WAGE

Discovery pays above the minimum wage. In SA, employees who earn below R148 000 per annum qualify for annual increases of at least 10%, except where there are other valid reasons which justify a lower increase. Similarly, in the UK, employees are paid above the real living wage.

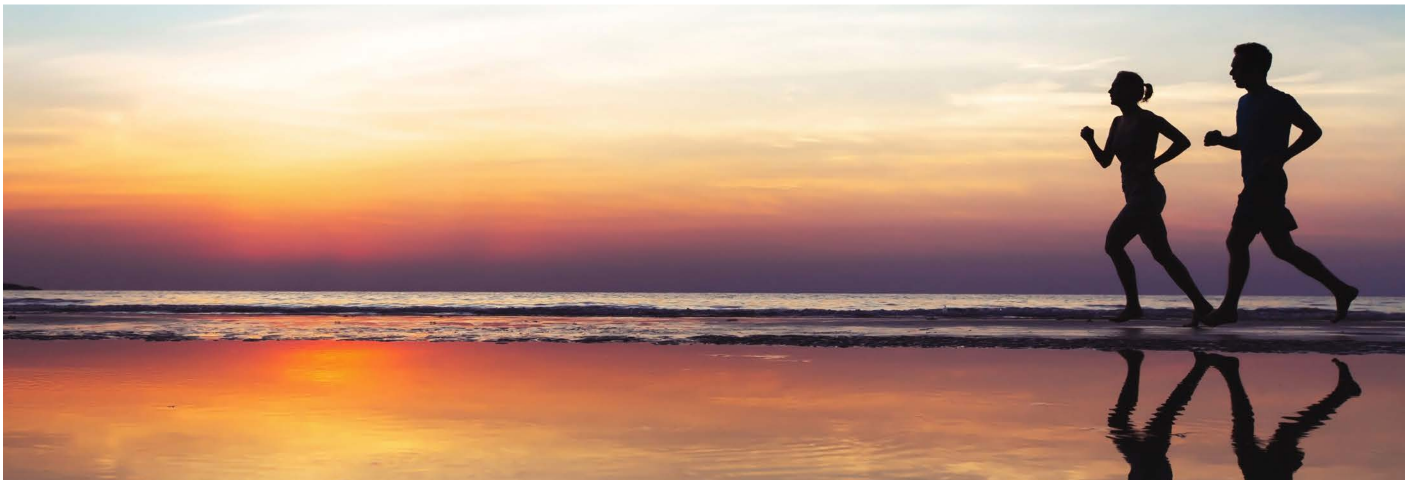
PART 2: REMUNERATION POLICY *continued*

OUR REMUNERATION STRUCTURE

Our total rewards approach encompasses financial and non-financial elements. All employees, except sales employees who are paid sales commissions, are eligible for guaranteed pay based on total cost to company (CTC) and non-financial benefits. Employees within defined roles are eligible for variable pay through monthly performance-based salaries and payments made under our variable incentive schemes.

TOTAL REWARDS

	Guaranteed remuneration	Variable remuneration		Non-financial
	CTC	**Monthly performance-based salary**	**Incentive schemes**	**Employee experience**
Eligibility	→ All	→ Generally, employees up to team leader level, as well as some management and executive-level employees in sales environments	→ All	→ All
Description	→ Our guaranteed remuneration is based on total CTC → Compulsory benefits (medical aid, provident fund, pension fund and group life cover) and optional benefits (such as gap cover)	→ Productivity and sales-based performance pay for operations and sales areas	→ Management (Deputy General Managers and above) and Executive-level employees participate in the SIP → Employees below Deputy General Manager level and employees who do not participate in monthly incentives, participate in quarterly, biannual or annual short-term incentive (STI) schemes that measure performance against agreed targets. → Employees may also participate in legacy LTIPs and business unit-specific long-term incentive (LTI) schemes.	→ Challenging and meaningful work → Development and training → Discovery culture and environment → Opportunities to work with great people → Career growth opportunities → Recognition
Objective	→ Attract and retain talent with competitive base pay and life-stage relevant benefits	→ Align individual performance to company goals and continuously drive improvement	→ Reward delivery of key financial and non-financial objectives consistent with Discovery's strategy while encouraging an entrepreneurial mindset and retaining talent → Align Executive Directors' remuneration with shareholder expectations	→ Create a work experience that positions Discovery as an employer of choice
Basis of increase/reward	→ Consumer Price Index (CPI) linked	→ Individual performance measured against monthly targets	→ Group, business unit and/or individual performance-based	→ Ongoing improvement



PART 2: REMUNERATION POLICY

OUR REMUNERATION STRUCTURE *continued*

Guaranteed monthly salary

Our approach to total CTC provides employees with flexibility and choice. Employees at different life stages, with different lifestyle needs, can select a remuneration structure and benefits that best meet their needs. Permanent non-sales employees, irrespective of employment level, receive a guaranteed component of remuneration, comprising a basic salary and compulsory benefits. Within limits, employees can vary the cash portion of their salary in favour of enrolling in a more suitable medical aid plan, taking out various risk cover products and making additional retirement contributions.

Compulsory contribution to the pension fund is set at 5% of an employee's salary. However, employees can elect the following:

- Discovery Health Medical Scheme plan – membership is compulsory for employees unless an employee is a dependant on a spouse's medical scheme. Employees below a certain salary threshold can enrol in Flexicare.
- Percentage of their provident fund contributions that range from 7.5% to 22.5% of guaranteed package or base pay and their chosen investment portfolio option.

Employees who work in sales environments typically receive variable monthly remuneration linked directly to sales productivity and targets. We use the expected monthly salary, or deemed salary, as the basis for calculating benefits.

Due to the uniqueness of many of Discovery's roles, we use market data, amongst other inputs, to inform remuneration decisions, to ensure we do not differentiate pay on arbitrary grounds. We ensure that our employment processes do not create unfair pay differentials. We target the market median guaranteed pay level for each role. However, guaranteed pay can be:

- Above the median to attract and retain top talent, particularly in scarce and critical skills areas.
- Below the median, in rare instances, for people who display high potential but are new to the role and need to grow into the position.

Performance is primarily rewarded through incentive structures and not increases in salary. However, all salaries are reviewed annually between April and June as an opportunity to implement market-related adjustments, with increases effective from 1 July. This excludes new hires, who may not be eligible for salary increases, or only eligible for a prorated adjustment. Typically, an employee should be employed for a minimum of three months to be part of the salary review process, and an increase may be prorated for length of service and tenure.

RemCo determines the overall percentage increase, considering benchmarks to adjust for market trends, particularly for scarce and critical skills, changes to the national cost of living, as well as business performance and affordability.

Interim increases may be awarded during the year at the discretion of senior management and under the following circumstances:

- Successful internal recruitment into a higher-paying role
- Achieving a higher qualification for certain skills
- Promotion
- Alignment due to benchmarking

Performance-based pay

Most permanent employees earn performance-based pay. We offer competitive guaranteed rewards at the market median, with many roles able to earn additional variable pay-for-performance incentives, leading to above-market median total rewards for top performers. Targets are reviewed and adjusted as required and at the discretion of management to drive continuous improvement.

MONTHLY PERFORMANCE-BASED PAY

In many operational areas where performance is highly measurable, monthly pay comprises a guaranteed monthly salary and performance-based pay (on par), which may apply from staff to Deputy General Manager level.

VARIABLE INCENTIVE SCHEMES

In FY2022, we replaced our management STI and LTI schemes for employees at Deputy General Manager level and above with a single incentive scheme called the Single Incentive Plan (SIP). The SIP rewards the delivery of key financial and non-financial objectives consistent with Discovery's Group strategy, measured over the short and long term, including individual and business unit performance. While the SIP aims to replace all previous schemes, legacy schemes remain active during the transition period. The SIP will be adopted in the UK and the USA effective 1 July 2022.

Employee incentive schemes

At staff and team leader levels, STI schemes encourage and reward participating employees for delivery against agreed-upon stretch targets at individual, team and/or business unit level. Business units' incentive schemes are based on specific priorities and, accordingly, payout percentages, pay periods and calculations vary. The sales team participates in production-related incentives relevant to their roles. To receive STI rewards, an employee must be employed for at least three months and still be employed at the time of payment and not serving notice. The targets and final payout amounts are determined within scheme guidelines by either management or RemCo, depending on the STI level. Final approval remains at RemCo's discretion.

Management incentive schemes and Single Incentive Plan

Single Incentive Plan

The SIP is based on the annual award of a single total incentive relating to the performance of the Group, business unit and the individual, and is assessed against financial and non-financial measures as outlined by the Group scorecard as well as business unit and individual scorecards. RemCo sets the short- and long-term performance measures, targets and weighting annually to reflect Discovery's key financial, operational and strategic priorities.

RemCo retains the discretion to consider performance holistically and, if needed, adjust any formulaic outcomes to ensure that final remuneration awards align with Discovery's sustainable performance and our core purpose. Furthermore, the SIP ensures a strong alignment between Executive Directors' and shareholder expectations.

An 'outperformance' element has been added to the single incentive of the Chief Executives of the Bank and Vitality UK businesses to reflect the central role that the growth of these businesses play in our growth ambition. The on-target value of the total single incentive has been reduced with a concomitant increase in the reward for stretch performance, subject to appropriately challenging targets. These adjustments are reflected in the remuneration scenario graphs below.

Additional awards may be granted at the discretion of RemCo based on the individual merit, exceptional performance and/or retention risks of specific employees.

PART 2: REMUNERATION POLICY PERFORMANCE-BASED PAY *continued*

The table below provides a high-level view of the key elements of the SIP.

SIP

Payout form	**Cash (short-term incentive)***	**Discovery share portion (long-term incentive)#**
Payout period	Settled annually for Executive Directors.	Vesting in the third, fourth and fifth year for Executive Directors without further performance conditions and based on continued employment.
Basis of award	Group, business unit/function and individual scorecards.	

	Area	Measure	Weight	Threshold (50%)	Target (100%)	Stretch (150%)
Proposed Group scorecard for FY2023	FINANCIAL (65%)	Growth in normalised operating profit	20%	CPI + GDP pa	CPI + GDP +5% pa	CPI + GDP +10% pa
		Headline earnings per share growth	10%	CPI + GDP pa	CPI + GDP +5% pa	CPI + GDP +10% pa
		ROE (average over trailing three years) **	15%	WACC	WACC + 3.8%	WACC + 6%
		Revenue growth	10%	CPI + GDP pa	CPI + GDP +5% pa	CPI + GDP +10% pa
		Cash conversion ratio	10%	50.0%	62.5%	75.0%
	CLIENT PERCEPTION (8%)	Client perception	8%	Internal targets as approved by the RemCo and aligned to the overall business strategy		
	ESG (8%)	Healthy activities	3%			
		ESG Ratings	3%			
		Climate	2%			
	STRATEGY (9%)	New products and innovation	4.5%			
		Key initiatives and projects	4.5%			
	PEOPLE (10%)	Employee engagement	2%			
		Retention	3%			
		Transformation, diversity and inclusion	5%			
			100%			

		Group	Business unit/ function/ individual
Scorecard weighting	Group Chief Executive	80%	20%
	Group CFO	70%	30%
	Executive Directors and Prescribed Officers	50%	50%
	General Managers	30%	70%
	Deputy General Managers	30%	70%

* *The SIP parameters for the on-target single incentive percentage replicates the on-target and stretch values of the legacy STIs and LTIs.*
\# *Generally, deferred awards will be implemented using Group deferred shares and will be governed by rules similar to the current LTIP rules, settled by delivery of Discovery shares on the vesting date.*
** *For FY2023, the ROE will be a trailing measure covering the period FY2022 and FY2023.*

SIP safeguards

Once the proposed SIP methodology is applied to determine the single incentive pool for the year, it will be tested against the following safeguards:

- "Clip-rate" safeguard: The total cost of the year's SIP – including the value of the cash portion and the at-grant value of the deferred share awards – as a percentage of the normalised operating profit, pre-tax and incentive expenses attributable to the year should not exceed 12% of normalised profits, except in exceptional circumstances approved by RemCo.
- "Burn-rate" safeguard: The total number of Discovery share awards included in the deferred awards should not exceed 1% of Discovery issued shares, except in circumstances approved by RemCo.

Should any of these safeguards be breached, RemCo will adjust the cash or deferred share awards of the annual SIP award to address these breaches.

PART 2: REMUNERATION POLICY PERFORMANCE-BASED PAY *continued*

Vitality Global Outperformance Plan

Apart from the SIP allocations, key individuals in Vitality Global have been identified to receive additional deferred allocations for their role in the creation and growth of Vitality Global internationally. The value of the additional allocations is based on their level and their salary. The allocations have two independent gatekeeper measures not included in the SIP, below which no additional allocations will be made. Two thirds of the measure will be based on sharing in any outperformance of the profit targets and one third will be based on achieving a minimum growth in the valuation of Vitality Global. Twenty-five percent (25%) of any outperformance greater than the profit target for Vitality Global will create the profit allocation pool from which the top up allocations will be made based on the determined proportional share of the pool for each participant. Achieving the valuation target is required for the valuation allocation to be earned. The full allocation value for the year is dependent on the aggregate achievement of the two measures. These top up allocation amounts will be issued in Discovery Limited shares as planned for under the SIP deferred LTIP scheme.

The additional allocation for the Executive Directors, Barry Swartzberg and Alan Pollard, will be 17% of the outperformance profit pool, capped at a maximum of $2 million and $1.8 million respectively over the duration of the outperformance scheme. The overall scheme will be capped at $22.5 million. The top up allocations will be made in FY2023 to FY2026, and the awards will vest one-third per annum on the third, fourth and fifth anniversaries of the award for Executive Directors as per the SIP policy.

Legacy incentive schemes

Certain incentive schemes will continue as usual for the time being but will transition over time to align with the Group SIP philosophy as far as applicable and appropriate. Details of these incentives are provided below.

Management incentive schemes

At Manager and Divisional Manager levels, employees participate in a biannual management incentive scheme (15% to 30% of the total CTC), measuring performance against personal and business objectives.

LTIPs

Previously, Discovery allocated awards under LTI schemes to align long-term shareholder interests with longer-term performance, and to retain key talent and create opportunities for individuals to share in the Group's success. These incentive schemes were restricted to Executive Managers and, in certain circumstances, to individuals that held critical roles at lower levels to align their interests with long-term strategic goals.

The Group's main LTI scheme was the equity-settled Discovery Limited LTIP, approved at the 2019 AGM in FY2020 to replace the previous Phantom Share Scheme. Awards in terms of the Discovery Limited LTIP vested in three tranches over three to five years, which will continue until FY2026. Prior to implementing the Discovery Limited LTIP, Discovery operated a cash-settled Phantom Share Scheme. Awards under this legacy incentive scheme will continue to vest until FY2023.

International Phantom Share Scheme

Vitality UK and Vitality Global each have a Phantom Share Scheme, with vesting criteria linked to the performance of the businesses.

Vitality Global's Cash-Settled Share Plan entitles senior executives to an incentive based on the valuation of Vitality Global, including our equity share of Ping An Health Insurance. The plan vests over the same period as the Discovery Limited LTIP and is subject to operating profit hurdles.

The VitalityHealth and VitalityLife LTIP vests in thirds on the second, third and fourth anniversaries of the award. Vesting is subject to attaining embedded value (EV) and profit targets measured for each tranche over the vesting period. Recipients include executives, senior leadership and key specialists. On 1 July 2020, a new Executive scheme was implemented. Payout is determined based on the following criteria up to FY2023: 95% of target achieved, 50% payout; on-target achieved, 75% payout; and 110% of target achieved, 100% payout. Subject to these criteria, the scheme pays out one-third immediately after valuation in October 2023 and a further one-third in each October of the following two years. NS Koopowitz was allocated £1 million out of the total scheme of £8.3 million but did not receive an allocation under the VitalityHealth and VitalityLife LTIP in FY2021.

Targeted LTI schemes

RemCo may decide to implement a specific LTI scheme to drive a particular business result, for example delivering a new venture or strategic stretch business targets. Participation is at RemCo's discretion and limited to key employees who drive value in the venture. Payout under incentive schemes for a start-up is typically linked to value creation and profitability.

For incentive schemes, RemCo retains discretionary override where necessary. Outstanding awards under several previously operated incentive schemes are currently in run-off.

Discovery Bank executives participate in a start-up LTIP linked to value created over seven years, with options for early exercise under certain conditions. This incentive scheme includes two cash bullet payments, which are drawdowns on the ultimate value of the scheme. Each bullet payment is linked to a significant milestone in building the business. The earliest possible vesting date is after FY2022 is concluded, with associated payments in 2022, 2023 and 2024. The final vesting date is FY2026, with associated payments in 2026, 2027 and 2028.

Discretionary retention scheme

In October 2020, RemCo approved a discretionary retention scheme, which comprised an upfront cash component of 25% – repayable in full should participating employees terminate their employment before 30 September 2023 – and a once-off allocation of equity-settled ordinary share awards. The share award vests after three years on 30 September 2023, and is subject to compound performance conditions, capped at 100%.

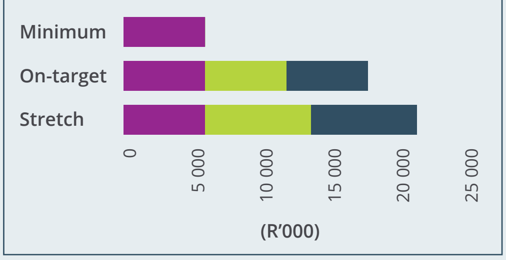
PART 2: REMUNERATION POLICY *continued*

EARNING POTENTIAL OF EXECUTIVE DIRECTORS

The potential FY2023 remuneration outcomes for Executive Directors at minimum, on-target and stretch remuneration levels are illustrated below.

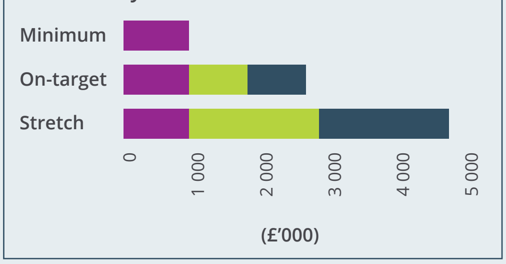
A GORE:
Group Chief Executive

DR AYANDA NTSALUBA:
Executive Director

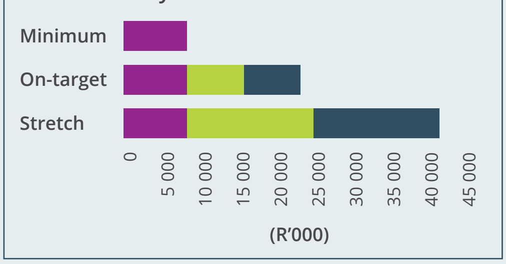


DM VILJOEN:
Group Chief Financial Officer

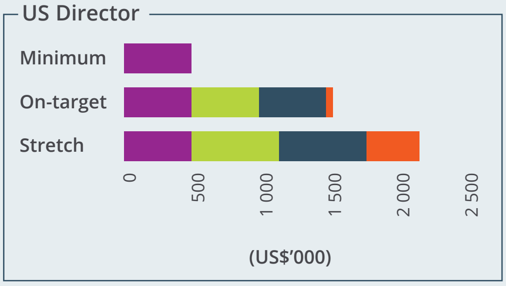
NS KOOPOWITZ:
CEO Vitality UK*



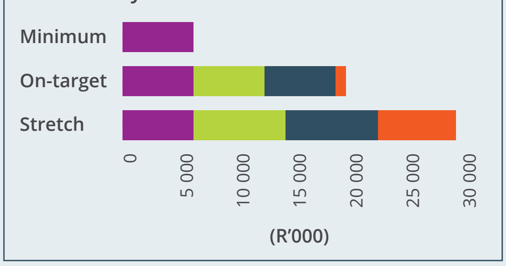
HD KALLNER:
CEO Discovery Bank



A POLLARD:
US Director



B SWARTZBERG:
CEO Vitality Global



- **CTC**
- **SIP Cash**
- **SIP Deferred**
- **Vitality Global Outperformance Scheme**

PART 2: REMUNERATION POLICY *continued*

CONTRACT TERMS FOR EXECUTIVE DIRECTORS

Executive Director contract terms aim to align their interests with the interests of our shareholders and ensure stability within Discovery's leadership. The key elements of their employment contracts are summarised alongside.

Minimum shareholding requirement

Executives are required to build personal holdings in Discovery shares to a minimum threshold level according to our Minimum Shareholding Requirement (MSR) Policy. Executives have five years from the effective date of the MSR Policy – being October 2019 – or their appointment to achieve the required holdings. The MSR Policy applies to the Group Chief Executive, Group CFO, Executive Directors and Prescribed Officers and requires a holding in the value of Discovery shares of two times their annual CTC.

As at 30 June 2022, the Group Chief Executive's holdings significantly exceed the required holding. In addition, five of the other six Executive Directors exceed the required holdings.

Notice period

Executive Directors are employed in terms of employment contracts, which can be cancelled with one to three months' notice by either the Executive or the company.

Payments on termination of office

There are no contractual commitments to make any payment to Executives due to change of control or termination of employment beyond complying with relevant statutory requirements, as well as any amounts due in terms of the applicable conditions of the Group's share plan.

Treatment of short-term incentives

Short-term incentives that have not been paid at the time of termination of employment or during notice period are forfeited.

Treatment of unvested awards

Unvested awards are forfeited on resignation, or if serving notice. For deaths, the unvested awards are vested immediately at 100%, and on retirement and disability, the unvested awards continue to vest according to the award terms and conditions.

Reconstruction or takeover (excluding an internal re-organisation that does not change the ultimate control of Discovery)

- A portion of the unvested awards, based on the period served of the applicable vesting period up to the transaction date, may vest early and be settled on the basis of the transaction value.
- The remaining portion will be replaced by an award with the same fair value of that portion of the award on the transaction date, and with other characteristics such as remaining vesting period and governing provisions that are as similar as possible under the prevailing circumstances. This could include participation in an acquirer's share plan.

Voluntary termination of employment

On voluntary termination of employment, all unvested awards are forfeited.

Guaranteed bonuses, sign-ons, buy-outs, retention and restraint of trade payments

Such payments are made when deemed necessary to attract and retain critical employees, approved by RemCo and disclosed appropriately.

Malus and clawback

Where there are defined trigger events, RemCo has the discretion to invoke malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture). Malus and clawback provisions and application are governed by the Discovery Malus and Clawback Policy, which is provided for in our Remuneration Policy. RemCo has discretion to clawback the pre-tax proceeds of any variable STI remuneration (from General Manager level) or LTIP remuneration (from Manager level) should a trigger event occur. Malus applies from the date of award until vesting, while the clawback period is three years from the date of vesting. Trigger events include:

- Material misstatement of financial results.
- Assessment of metrics upon award based on erroneous, inaccurate or misleading information.
- Fraud, dishonesty or gross misconduct.
- Events or behaviour causing reputational damage to Discovery.

PART 2: REMUNERATION POLICY *continued*

ADVISORY VOTE ON THE REMUNERATION POLICY

Our Board tables the remuneration policy for a non-binding advisory vote by shareholders at the AGM every year. If the remuneration policy is voted against by 25% or more of votes exercised, in the voting results SENS announcement following the AGM, Discovery will invite dissenting shareholders to engage with us.

NON-EXECUTIVE DIRECTORS

Non-executive Directors receive a fixed retainer fee to participate during Board and Board committee meetings, and do not receive any annual incentive awards. RemCo annually reviews the fees paid to Non-executive Directors, considering their individual responsibilities and Board committee memberships. Our Board Chairperson receives an all-inclusive retainer, and no other fees are paid to him for attending Board or Board committee meetings. Our Board and RemCo Chairpersons are not present when their remuneration is reviewed or discussed.

Fees are benchmarked against local and international financial services companies, as well as companies with similar market capitalisations, to ensure we remain competitive. Recommendations are made to our Board for consideration and taken to the AGM for shareholder approval. In FY2022, Non-executive Directors' fees were adjusted by considering relevant inflation rates.

Non-executive Director fees are benchmarked against a peer group every second year. The latest benchmark exercise was conducted in 2022. The peer group review included Absa Group Ltd, Capitec Bank Holdings Ltd, FirstRand Ltd, Nedbank Group Ltd, Standard Bank Group Ltd, Alexander Forbes Group Holdings Ltd, Liberty Holdings Ltd, Momentum Metropolitan Holdings Ltd, Old Mutual Ltd and Sanlam Ltd.

The number of times a Non-executive Director may stand for re-election is unlimited. Proposals for re-election are based on individual performance and contribution and reviewed by our Board.

PART 3

IMPLEMENTATION REPORT

FIXED REMUNERATION INCREASES

We award salary increases against CPI and have established a CTC threshold which is above South Africa's national minimum wage. The annually reviewed threshold is currently R148 000 per annum and, in line with Discovery's commitment to fair and responsible remuneration, employees below this threshold received increases of around 10% per annum for the past few years, where applicable. In the UK, employees are paid above the real living wage.

FIXED REMUNERATION INCREASES	1 July 2022	1 July 2021
Executive Directors	**5.5%**	4%
Management and Executives	**5.5%**	4%
Employees	**5.5%**	4%
Minimum salary	**10%**	10%

Inflation-related increases were awarded to international Executive Directors at 3.5% in the UK and 4.5% in the US.

FY2022 EXECUTIVE DIRECTORS' REMUNERATION

The Companies Act and associated regulations introduced the concept of Prescribed Officers and related remuneration disclosure. Every year, RemCo, considering the Companies Act, assesses this definition against the roles and responsibilities of employees. Following the restructuring of reporting lines and formalising geographical composite strategies and leadership structure composites in FY2020, RemCo resolved that Discovery's Executive Directors are Prescribed Officers of the Group[1].

Remuneration earned by Executive Directors during FY2022 is shown on the next page in single-figure format. It reflects earnings received and due to each, based on performance over the period under review in accordance with King IV™ principles. All remuneration components are combined into a single total figure, which represents the quantum of remuneration most closely linked to performance during the year. Actual cash remuneration paid to Executive Directors in FY2022, which may include cash payments for performance in the previous financial period, is reflected in the Directorate from page 198 in the Annual Financial Statements.

The following generic notes apply to the single-figure tables:

- Other benefits include medical aid or insurance contributions and premiums, travel and other allowances.
- The performance bonus for FY2022 comprises the cash and deferred portions of the Single Incentive Plan for Directors. NS Koopowitz will transition to SIP in FY2023.

1 *Should a leader who is not an Executive Director be appointed to head any of the geographical composites, the individual will fall within the definition of a Prescribed Officer*

Elements of total remuneration package

CTC

CTC increases are effective from 1 July and include contributions to retirement funding and other benefits. RemCo approved a 5.5% increase to CTC from 1 July 2022 for Executive Directors in South Africa other than the Group CFO, who received an 8% increase to align with market benchmarks. Inflation-related increases were awarded to international Executive Directors at 3.5% in the UK and 4.5% in the US.

STIs

Executive Directors participate in an annual single incentive scheme comprising a cash portion (STI) and a deferred portion (LTI). The incentive for NS Koopowitz includes a STI and profit pool element. The SIP is subject to malus and clawback provisions.

PART 3: IMPLEMENTATION REPORT FY2022 EXECUTIVE DIRECTORS' REMUNERATION *continued*

FY2022 Executive Directors' single-figure remuneration

	Base salary	Retirement fund	Other benefits	Performance/ cash bonus	LTIP/deferred reflected[1]	Total
South African Executive Directors (R)						
A Gore	7 610 916	1 106 589	386 640	9 603 183	9 603 183	**28 310 511**
HD Kallner	5 649 834	282 481	173 826	7 062 410	7 062 410	**20 230 961**
Dr A Ntsaluba	4 748 732	355 951	290 484	5 811 165	5 811 165	**17 017 497**
B Swartzberg	5 314 389	555 083	236 664	7 080 723	7 080 723	**20 267 582**
DM Viljoen	5 018 916	780 241	182 914	6 357 570	6 357 570	**18 697 211**
UK Executive Director (£)						
NS Koopowitz	929 190	2 500	4 099	1 060 813	504 680	**2 501 281**
US Executive Director (US$)						
A Pollard	482 456	15 473	21 221	525 395	525 395	**1 569 940**

1 *The disclosure of the LTIP reflected in FY2022 has been made in accordance with the transition arrangements recommended in the Guide to the Application of King IV: Remuneration Governance, issued by the Institute of Directors of South Africa and the South African Reward Association. The LTIP reflected includes the value of the deferred shares awarded as part of the single incentive determined on the basis of performance for the reporting year. The value of legacy LTIPs that vest due to performance periods ending in the reporting year are therefore excluded from the single-figure table above but are included in the table of unvested awards on page 25. The vesting tranches of these legacy LTI schemes paid out at the following percentages, in respect of the performance-based portions of the awards, across the issued tranches: 2016 at 89.62%, 2017 at 90.03%, 2018 at 81.65% and 2019 at 82.13%.*

FY2021 Executive Directors' single-figure remuneration

	Base salary	Retirement fund	Other benefits	Performance bonus[1, 2]	LTIP reflected[3]	Total
South African Executive Directors (R)						
A Gore	7 051 912	1 094 009	364 956	9 590 036	–	**18 100 913**
HD Kallner	5 272 784	271 710	163 752	10 105 572	–	**15 813 818**
Dr A Ntsaluba	4 424 514	342 515	274 236	5 963 187	–	**11 004 452**
B Swartzberg	4 992 981	533 734	181 526	6 414 170	1 801 882	**13 924 293**
DM Viljoen	4 580 565	722 446	82 140	6 418 894	–	**11 804 045**
UK Executive Director (£)						
NS Koopowitz	929 190	2 500	4 099	1 050 696	427 754	**2 414 239**
US Executive Director (US$)						
A Pollard	457 000	15 473	21 221	448 350	97 867	**1 039 911**

1 *Performance bonuses are based on Executive Directors' performance against their individual balanced scorecards and a reduced on-target profit pool of 90%.*
2 *Includes a payment in respect of the cash component of the retention scheme implemented in October 2020.*
3 *Given the decision to defer the vesting tranches of the Group's main LTIP by one year for Executive Directors, the LTIP payout of prior year phantom awards measured up to FY2021 is zero for FY2021.*

PART 3: IMPLEMENTATION REPORT FY2022 EXECUTIVE DIRECTORS' REMUNERATION *continued*

SIP performance

Executive performance is detailed below from a Group scorecard and individual perspective.

AR More information on the Group's performance for FY2022 can be found in our *Integrated Annual Report.*

Key:
- **Target exceeded** – Exceeding 105%
- **Target not met** – Between 50%–95%
- **Target met** – Between 95%–105%
- **Minimum threshold** – Below 50%

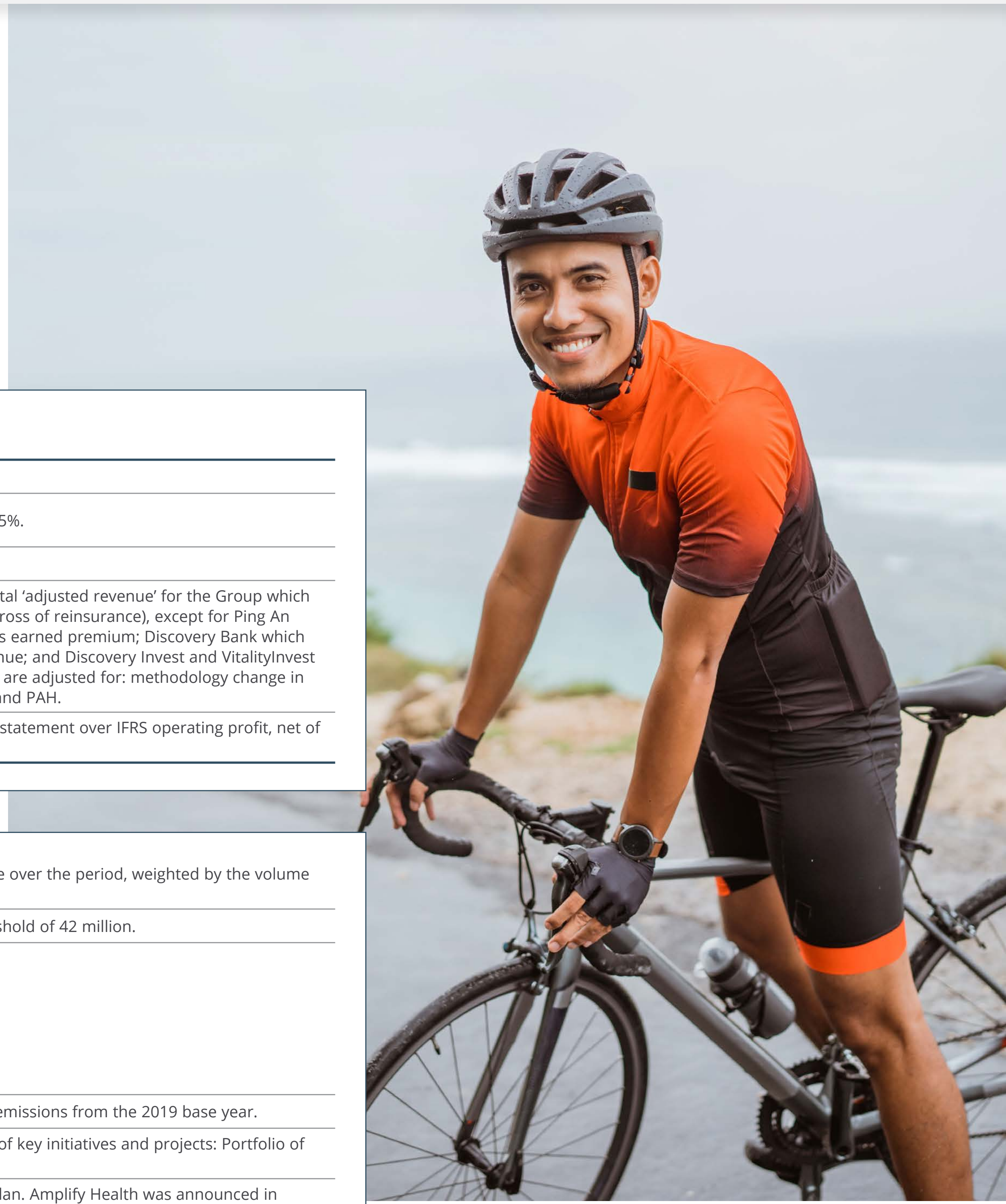
GROUP SCORECARD PERFORMANCE

FINANCIAL (60%)

Measurement	Weighting	Sub-weighting	Threshold (50%)	Target (100%)	Maximum (150%)	Actual	Performance score	Weighted score	Comments
Growth in normalised operating profit	60%	15%	7.7%	12.7%	17.7%	45%	150.0%	22.50%	Normalised operating profit increased by 45%.
Headline earnings per share (HEPS) growth		10%	7.7%	12.7%	17.7%	75%	150.0%	15.00%	Diluted headline earnings per share increased by 75%.
Return on equity (ROE)		15%	11.2%	15.0%	17.2%	11.8%	57.89%	8.68%	ROE at 11.8%.
Revenue growth		10%	7.7%	12.7%	17.7%	9.96%	72.6%	7.26%	Revenue growth of 9.96%. Revenue is defined as total 'adjusted revenue' for the Group which ties to segmental information revenue line items (gross of reinsurance), except for Ping An Health Insurance (PAH) which includes 25% of PAH's earned premium; Discovery Bank which includes net interest income and non-interest revenue; and Discovery Invest and VitalityInvest which only include fee income. Extraordinary items are adjusted for: methodology change in respect of UPR calculations for both VitalityHealth and PAH.
Cash conversion ratio		10%	50%	63%	75.0%	68.0%	122.0%	12.20%	Operating cash flow per the shareholder cash flow statement over IFRS operating profit, net of tax, of 68%.

SUSTAINABILITY (40%)

Measurement	Weighting	Sub-weighting	Threshold (50%)	Target (100%)	Maximum (150%)	Actual	Performance score	Weighted score	Comments
Client perception scores	10%	10%	8.00	8.80	9.50	8.94	109.7%	10.97%	The consolidated average monthly perception score over the period, weighted by the volume of policies for each company, at 8.94 out of 10.
Lives impacted (million)	10%	4%	42	47	52	39.70	0.0%	0.00%	39.7 million lives impacted globally, below the threshold of 42 million.
Improved ratings (ESG)		3%	No decrease in ratings	1 notch upgrade across 2 agencies, or 2 notch across 1 agency	1 notch upgrade across all three agencies	1 notch upgrade across all three agencies	150.0%	4.50%	1 notch upgrade across all three agencies.
Reduction of greenhouse gas emissions		3%	0%	5%	10%	16.4%	150.0%	4.50%	16.4% reduction in Scope 1 and 2 greenhouse gas emissions from the 2019 base year.
New products and innovation	10%	5%	ex post portfolio	ex post portfolio	ex post portfolio	113.00%	113.0%	5.65%	New products and innovation as well as outcomes of key initiatives and projects: Portfolio of evidence based on Board approved plan.
Outcomes of key initiatives and projects		5%	ex post portfolio	ex post portfolio	ex post portfolio	108.00%	108.0%	5.40%	Bank is demonstrating excellent growth ahead of plan. Amplify Health was announced in January 2022 and has moved to market quickly with the first client signed up. The Part VII was deferred with improved financial terms. Discovery's provisions were resilient and business demonstrated resilience. Played a key role in driving the COVID-19 vaccination rollout in South Africa. The exiting of VitalityInvest partially offset the positive outcomes of key initiatives and projects.
Employee Engagement	10%	2%	-5%	0%	5%	-3.00%	70.0%	1.40%	Variance of the employee experience index from the Global High Performance norm at -3%.
Retention DM+ Females		1.5%	12%	7%	4%	5.30%	128.3%	1.92%	Percentage loss through resignation of female employees at Divisional Manager (DM) level and above at 5.3%.
Retention DM+ African and Coloured		1.5%	15%	10%	7%	12.50%	75.0%	1.13%	Percentage loss through resignation of African and Coloured employees at Divisional Manager level and above at 12.5%.
Skills development B-BBEE Points		1%	8%	15%	20%	19.58%	145.8%	1.46%	B-BBEE points for skills development of 19.58%.
Inclusion index % from SA norm		2%	-4%	0%	10%	3.00%	115.0%	2.30%	Inclusion index expressed as % variance from SA norm at 3%.
Employment equity (% x SA target)		2%	75%	100%	110%	97.90%	97.9%	1.96%	% Target achieved based on the 2025 Employment Equity Plan at 97.9%.
Group Performance	100%							106.83%	



AR For more information on our strategy and performance, refer to our *Integrated Annual Report*

PART 3: IMPLEMENTATION REPORT *continued*

Key:
- Target exceeded – Exceeding 105%
- Target not met – Between 50%–95%
- Target met – Between 95%–105%
- Minimum threshold – Below 50%

INDIVIDUAL PERFORMANCE

GROUP CHIEF EXECUTIVE: A GORE	Weighting	Weighted result
GROUP	80%	85.5%
PERSONAL	20%	20.0%

OBJECTIVE: Progress towards 2023 Ambition — 25% — Target met

RESULTS

- The Group's core purpose remained relevant as the business navigated the COVID-19 pandemic across global operations, while ensuring that employees were committed to upholding its values.
- Core new business annualised premium income (API) increased by 6% to R21 710 million, with particularly strong growth from the SA and UK Composites, and persistency that continued to exceed expectations in all businesses.
- Global expansion continued within a complex operating environment with Vitality Global launching in seven new markets in FY2022.
- The Vitality Shared-value Insurance model continued to demonstrate its relevance and ability to deliver value to clients and Discovery across all aspects of the value chain as well as to broader society.
- Despite having met the Ambition 2023 target of positively impacting 10 million directly insured lives, the target of total number of lives impacted was refreshed from 100 million to 50 million.
- Supported South Africa in its mass vaccination rollout across a number of vaccination sites and shared COVID-19-related research globally to analyse vaccine effectiveness through real-world analysis of the Omicron outbreak.
- Initiated numerous energy efficiency and waste reduction projects to reduce the Group's carbon footprint. Progress includes a 16.4% reduction in greenhouse gas emissions from a 2019 baseline.
- Continues to innovate to meet client needs and adapt to the complex operating environment and received the Global Innovator Award at the 2022 Efma-Accenture Innovation in Insurance Awards.

OBJECTIVE: SA composite, UK composite and Vitality Global performance — 15% — Target exceeded

RESULTS

- The SA and UK Composites delivered strong growth in normalised operating profit and new business. Normalised operating profit for the SA Composite (excluding new initiatives) increased 41% to R8 679 million and normalised operating profit for the UK Composite (excluding new initiatives) increased 25% to R1 999 million.
- The operating performance of Vitality Global reflected the specific dynamics of the impact of COVID-19 on the Asian markets. Normalised operating profit for Vitality Global (excluding new initiatives) decreased 2% to R811 million.

OBJECTIVE: Bank and other start-up progress according to plan — 20% — Target met

RESULTS

- Continued strong progress in Discovery Bank – operating loss for FY2022 was 10% lower than FY2021 at R990 million. The Bank continues to expand its current client base, with 470 220 clients (FY2021: 331 000) and 1 023 790 accounts (FY2021: 649 000), showing significant progress toward a medium-term target of one million clients by 2026. Retail deposits grew by 30% to R10.6 billion and advances grew 14% to R4.3 billion.
- Launched Amplify Health, a new joint venture with the AIA Group in Asia which utilises Vitality and Discovery's health capabilities. Discovery is positioned for growth in the fast-expanding Asian healthcare markets through Ping An Health Insurance in China and Amplify Health in the remaining pan-Asian markets.
- There has been continued investment in the other large-scale new initiatives, such as Vitality1, the platform to scale the globalisation of the Vitality Shared-value model.
- The Group streamlined some new initiatives with a focus on those businesses expected to generate significant value. In addition to reviewing its stake in AIA Health in Australia, the Group decided to exit the UK investment market given the structural change in market conditions, mainly driven by significant margin compression. Despite VitalityInvest making good progress over the period, the decision was taken based on the time and resources needed to accumulate the necessary assets under management (AUM) for the business to turn to profitability and the AUM needed to generate material long-term value for the Group.

OBJECTIVE: Meeting profitability, capital and return on capital plans — 25% — Target met

RESULTS

- Ensuring capital and business strength and discipline with high levels of liquidity and solvency and a commensurate reduction in the Group's financial leverage ratio. The financial leverage ratio improved to 23.8%, well below the internally set guidance threshold of 28%.
- Discovery generated a strong return on opening embedded value (RoEV) of 14.8%, benefiting from particularly favourable lapse experience and the impact of a significant strengthening of the future mortality and morbidity basis.
- Liquidity and solvency remained robust across the Group, despite paying R3.7 billion in COVID-19 claims in the reporting period in SA, gross of reinsurance.

OBJECTIVE: Transformation — 15% — Target met

RESULTS

- Discovery maintained its Level 1 B-BBEE rating.
- Maintained a gender diversity ratio of 57% women and 43% men.
- Percentage of black South African employees increased to 76% (FY2021: 74%).
- Percentage of black senior managers increased to 36% (FY2021: 35%).
- Percentage of women in senior leadership positions increased to 44% (FY2021: 43%).

OVERALL — 100% — Target exceeded

PART 3: IMPLEMENTATION REPORT INDIVIDUAL PERFORMANCE *continued*

Key:
- **Target exceeded** – Exceeding 105%
- **Target not met** – Between 50%–95%
- **Target met** – Between 95%–105%
- **Minimum threshold** – Below 50%

GROUP CHIEF FINANCIAL OFFICER: **D VILJOEN**	Weighting	Weighted result
GROUP	**70%**	**74.8%**
PERSONAL	**30%**	**31.5%**

	Weighting	Result
OBJECTIVE: Enhance the capital model and allocation methodology and measurement of return across the Group while ensuring optimisation of risk-based return on capital	20%	Target met

RESULTS

- Successful execution of the Group's capital plan as capital management and availability has remained robust. Current and future regulatory capital requirements, following the designation of the group as an insurance group, were taken into account and we ensured sufficient capital availability for regulated entities growth as well as new initiatives.
- The Group operating model was refined by embedding the organic growth model in the composite model, which reports profits by market-specific strands. This refinement presents the operating model with targeted growth in Group normalised operating profit now being elevated as a key performance indicator.
- Project Amplify was successfully concluded – a new joint venture with the AIA Group to establish Amplify Health, a new health insurtech business in which Discovery owns a 25% equity interest. Prior to the financial year-end, the transaction agreements were finalised and Amplify Health began initial activities.
- A capital contribution to Ping An Health was required to follow the Group's rights. Given that the final regulatory approval by the Chinese Banking and Insurance Regulatory Commission was prolonged, the capital contribution was funded by way of a bridge facility and internal resources. This required greater attention to ensure that discipline is applied to the capital management approach and that the preference to replace the funding with a capital issuance of this amount is made only if and when markets are conducive.
- Provided support in managing the impact of any significant events on the medium-term capital plan, including the risk of further impacts from COVID-19 which did not materialise.
- Focussed on capital allocation and return on capital deployed, specifically with regard to the funding of new business. This included the monitoring of capital requirements for Vitality Health International.

	Weighting	Result
OBJECTIVE: Ensure sufficient funding headroom, low risk liquidity management and flexibility over current plan horizon	30%	Target exceeded

RESULTS

- Liquidity risk management at group level in conjunction with all individual entities across the group, including Bank, has been tightly managed to meet the Group funding plan and liquidity targeted range of R1 billion to 2 billion liquidity at the centre. Cash available to support Group liquidity requirements is R2.1 billion (FY2021: R1.2 billion). Including a revolving credit facility of R750 million, this results in available liquidity at the centre of R2.8 billion (2021: R2 billion).
- As part of the capital management process, the Group monitors its capital structure in line with a Financial Leverage Ratio (FLR) Policy with an objective of preserving a FLR of less than 28%. This was achieved during the year, with an FLR of 23.8% at 30 June 2022 (FY2021: 25.7%), through effective use of UK liquidity and reduction of Discovery Bank guarantees provided, despite the PAH interim funding and additional DMTN raise of R1bn.
- During the year, senior unsecured floating rate notes of R1 billion were listed in terms of Discovery's Domestic Medium Term Note (DMTN) Programme. A continuous process is in place to manage the maturity profile of term debt whilst optimising regulatory capital position and compliance with consolidated supervision.
- Ensured that optimised current bank funding arrangements and interest rates are in place to meet business requirements.
- Maintained a quality credit rating when Moody's Investors Service reaffirmed Discovery Limited's Global scale long-term issuer rating of Ba3 and the national scale long-term issuer rating at A1.za. The outlook changed to stable from negative, aligned to the outlook of the country.

	Weighting	Result
OBJECTIVE: Meet profit growth target as per budget	10%	Target met

RESULTS

- Despite the strong growth in normalised operating profit which increased 45% to R9 384 million, the targeted result was not exceeded. This was as a result of Discovery Insure's operating loss and the increase in new initiative spend (excluding Bank) given the accelerated write-off of various capitalised systems and intangible assets as well as assets arising from insurance contracts related to the exit from VitalityInvest.

	Weighting	Result
OBJECTIVE: Manage shared service costs	5%	Target met

RESULTS

- Shared service costs were well managed in the year under review through optimal cost allocation and prudent management of operating and capital expenses against budget.

PART 3: IMPLEMENTATION REPORT INDIVIDUAL PERFORMANCE *continued*

Key:
- **Target exceeded** – Exceeding 105%
- **Target not met** – Between 50%–95%
- **Target met** – Between 95%–105%
- **Minimum threshold** – Below 50%

GROUP CHIEF FINANCIAL OFFICER: **D VILJOEN** *continued*	Weighting	Weighted result
OBJECTIVE: Engage with stakeholders to increase transparency and understanding	10%	
OBJECTIVE: Progress with the development and readiness for IFRS 17	10%	
OBJECTIVE: Achievement of employment equity (EE) targets for Discovery Finance	15%	
OVERALL	**100%**	

OBJECTIVE: Engage with stakeholders to increase transparency and understanding — 10%

RESULTS

- Stakeholder communications on key issues were well received during the year under review and included constructive engagement with shareholders to better understand their perspectives and further enhance disclosure and analysis, as well as ensuring that remuneration practices balance their legitimate expectations with the business's strategy and performance.
- Successful introduction of KPMG as joint auditors and managed the longer-term Mandatory Audit Firm Rotation requirements that included a reallocation of audit scope between the joint audit firms and transitional arrangements.

OBJECTIVE: Progress with the development and readiness for IFRS 17 — 10%

RESULTS

- Substantial progress was made in the preparation for transition to IFRS 17: *Insurance Contracts* which is effective for the Group from 1 July 2023, with project management and governance structures in place.

AR Refer to our ***Group CFO's review*** for detailed information.

OBJECTIVE: Achievement of employment equity (EE) targets for Discovery Finance — 15%

RESULTS

- Discovery Finance EE target was met based on the Group employment equity scorecard.

OVERALL — **100%**

PART 3: IMPLEMENTATION REPORT INDIVIDUAL PERFORMANCE *continued*

Key:
- **Target exceeded** – Exceeding 105%
- **Target not met** – Between 50%–95%
- **Target met** – Between 95%–105%
- **Minimum threshold** – Below 50%

OTHER EXECUTIVE DIRECTORS

HYLTON KALLNER	Weighting	Weighted result
GROUP	**50%**	**53.4%**
PERSONAL	**50%**	**62.3%**
Discovery Bank continued to gain traction as new business volumes continued to be strong, achieving more than 800 average daily new-to-Bank sales, and expanded its current client base with 470 220 clients and over one million accounts.		
Various new products and services were launched, and included among others Vitality Travel, Vitality Pay as you Gym and Discovery product consolidation in the Bank app.		
Growth in retail deposits and advances for Discovery Bank. Due to a prudent lending approach, the credit loss ratio reduced to below 2%, significantly below market average.		
Client experience of 4.8 achieved on a 5-point rating scale.		
Budgeted profitability was achieved. Discovery Bank's operating loss for the financial year was 10% lower than the previous financial year.		
Diversity and inclusion, including employment equity, targets.		
OVERALL	**100%**	

AYANDA NTSALUBA	Weighting	Weighted result
GROUP	**50%**	**53.4%**
PERSONAL	**50%**	**54.4%**
Advanced the Group's social compact work as well as its visibility in key national business initiatives with good outcomes in work done.		
Constructive engagement with regulators and in the context of the National Health Insurance Bill.		
Link to the performance of Ping An Health Insurance (relative weighting applied according to direct involvement).		
Link to the performance of VitalityLife and VitalityHealth (relative weighting applied according to direct involvement).		
Link to the performance of Discovery Health (excluding employment equity) (relative weighting applied according to direct involvement).		
Link to the performance of Vitality Global (excluding employment equity) (relative weighting applied according to direct involvement).		
Target met based on the Group transformation score, employment equity and diversity and inclusion.		
OVERALL	**100%**	

NEVILLE KOOPOWITZ	Weighting	Weighted result
GROUP (PROFIT POOL)	**33%**	**35%**
PERSONAL (VITALITY UK GROUP)	**67%**	**79%**
Growth in new business performed well in all areas. Despite VitalityInvest making good progress, a decision was taken to exit the business given the time and resources required to accumulate the necessary assets under management for the business to turn to profitability and to generate material long-term value for the Group.		
Integrated One Vitality across the UK composite, reviewed its business plan, and revised the VitalityInvest strategy.		
Concluded the long-term deferral of the Part VII transfer of VitalityLife.		
Excellent operating performance for VitalityHealth driven by sustained membership growth, rigorous expense controls and excellent care management. Robust performance for VitalityLife as a result of management actions taken over previous reporting periods.		
Gender diversity targets.		
OVERALL	**100%**	

PART 3: IMPLEMENTATION REPORT INDIVIDUAL PERFORMANCE *continued*

Key:
- **Target exceeded** – Exceeding 105%
- **Target not met** – Between 50%–95%
- **Target met** – Between 95%–105%
- **Minimum threshold** – Below 50%

BARRY SWARTZBERG	Weighting	Weighted result
GROUP	**50%**	**53.4%**
PERSONAL	**50%**	**62.6%**
Vitality Global exceeded budgeted profitability and operated as a fully self-funded business in FY2022 (excluding investment in PAH or new initiatives).		
Progress made in launching and expanding Vitality Global into new markets in addition to Amplify Health, Africa Health and Health Plans in the US. This, despite reviewing the shareholding in AIA Health.		
Demonstrated product and Vitality1 platform leadership in the market with good delivery across all metrics.		
Ensured strong contribution and KPI performance from Ping An Health Insurance including delivery of joint projects and valued capability delivery to PAH.		
Employment equity target met based on the Group scorecard.		
OVERALL	**100%**	

ALAN POLLARD	Weighting	Weighted result
GROUP	**50%**	**53.4%**
PERSONAL	**50%**	**55.8%**
Vitality Global exceeded budgeted profitability and operated as a fully self-funded business in FY2022 (excluding investment in PAH or new initiatives).		
Compelling product feature launched in Health Futures, further advancing risk prediction capabilities.		
Vitality is well positioned to capitalise on partnership opportunities.		
Encouraged adoption of Vitality1 features in non-Vitality markets through product feature development.		
OVERALL	**100%**	

ADDITIONAL DISCRETIONARY STI SCHEME

NS Koopowitz's discretionary STI scheme was linked to the achievement of Vitality UK's business plan and strategic initiatives. The incentive scheme is structured to pay out 60% upon achieving the business plan, with the remaining 40% allocated if stretch targets are exceeded. Given the performance of the business during a difficult and challenging macroeconomic environment, he scored 92% of a maximum payout of £500 000.

PART 3: IMPLEMENTATION REPORT INDIVIDUAL PERFORMANCE *continued*

EXECUTIVE DIRECTORS' PARTICIPATION IN SHARE INCENTIVE SCHEMES

Cash value received during the year reflects performance measurements in previous periods. The LTIP awards for the current year under review vest in year 3, 4 and 5, and are included in the single-figure remuneration tables, on page 18, which reflect the performance of the period under review.

	2021	2022					
	Opening number on 1 July 2021	Granted	Forfeited/ lapsed	Exercised/ settled	Closing number on 30 June 2022	Cash value received during the year	Closing fair value at 30 June 2022[1]
Name	Number of awards	Number of awards	Number of awards	Number of awards	Number of awards	R	R
A Gore							
Discovery Phantom Share Scheme	72 021	–	–	–	**72 021**	–	**9 225 890**
Discovery Limited LTIP	146 106	**68 786**	–	–	**214 892**	–	**27 527 666**
Retention	30 434	–	–	–	**30 434**	–	**3 898 595**
HD Kallner							
Discovery Phantom Share Scheme	208 474	–	–	–	**208 474**	–	**26 705 520**
Discovery Limited LTIP	97 992	**46 135**	–	–	**144 127**	–	**18 462 669**
Retention	98 985	–	–	–	**98 985**	–	**12 679 979**
NS Koopowitz							
Discovery Phantom Share Scheme	27 242	**27 430**	–	**13 890**	**40 782**	**8 663 863**	**30 314 080**
Dr A Ntsaluba							
Discovery Phantom Share Scheme	40 657	–	–	–	**40 657**	–	**5 208 194**
Discovery Phantom Options Scheme	19 733	–	–	**9 867**	**9 866**	–	–
Discovery Limited LTIP	86 542	**40 744**	–	–	**127 286**	–	**16 305 336**
Retention	17 846	–	–	–	**17 846**	–	**2 286 073**
B Swartzberg							
Discovery Phantom Share Scheme	23 258	–	–	–	**23 258**	–	**2 979 382**
Discovery Phantom Options Scheme	7 858	–	–	**3 929**	**3 929**	–	–
Discovery Limited LTIP	38 748	**23 068**	–	–	**61 816**	–	**7 918 630**
Retention	11 501	–	–	–	**11 501**	–	**1 473 278**
Vitality Global Cash-Settled Plan	762 934	**173 772**	–	**126 224**	**810 482**	**2 532 227**	**16 783 852**
A Pollard							
Discovery Phantom Share Scheme	10 612	–	–	–	**10 612**	–	**1 359 430**
Discovery Phantom Options Scheme	11 385	–	–	**7 589**	**3 796**	–	–
Discovery Limited LTIP	37 024	**22 276**	–	–	**59 300**	–	**7 596 330**
Retention	3 145	–	–	–	**3 145**	–	**402 875**
Vitality Global Cash-Settled Plan	664 066	**167 813**	–	**97 866**	**734 013**	**1 990 065**	**15 129 260**
DM Viljoen							
Discovery Phantom Share Scheme	52 962	–	–	**18 946**	**34 016**	**2 495 193**	**4 357 450**
Discovery Phantom Options Scheme	22 449	–	–	**11 224**	**11 225**	–	–
Discovery Limited LTIP	92 445	**45 197**	–	–	**137 642**	–	**17 631 941**
Retention	24 797	–	–	–	**24 797**	–	**3 176 496**

1 *The fair value of shares granted under the Discovery Limited Phantom Share Scheme and Discovery Limited LTIP has been calculated using the closing share price of R128.10 at 30 June 2022 (2021: R126.27), adjusted for expected future dividends to be declared by Discovery during the vesting period. The Black-Scholes model was used to calculate the fair value of the options, which is zero for the Discovery Limited Phantom Share Scheme.*

PART 3: IMPLEMENTATION REPORT *continued*

TERMINATION OF OFFICE PAYMENTS

No termination of office payments were awarded to Executive Directors during the period.

FY2022 NON-EXECUTIVE DIRECTORS' FEES

Payments to Non-executive Directors for the year ended 30 June 2022 for services rendered are outlined in the table below.

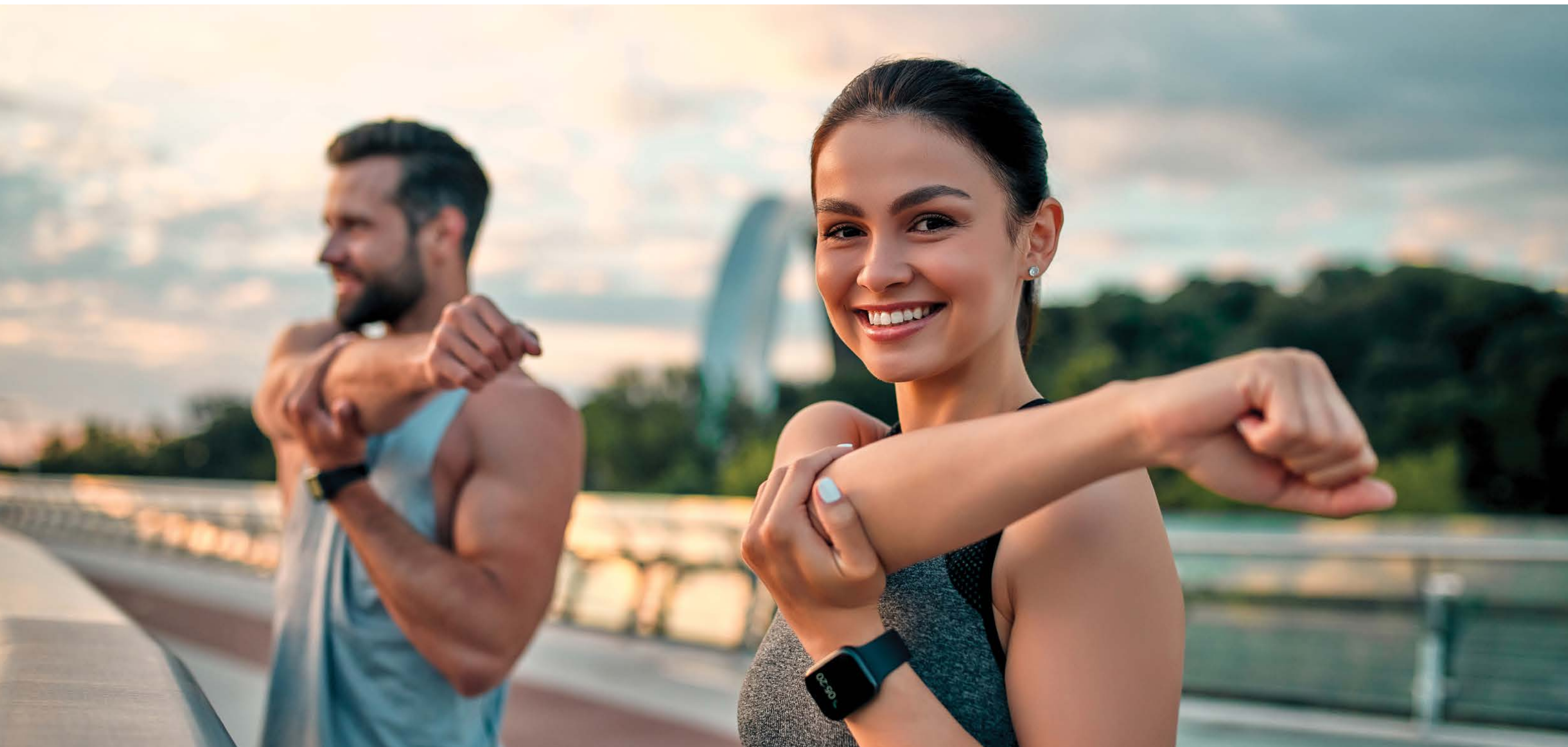
R'000	Services as directors	Fees for consulting services	Total
ME Tucker[1]	6 539	–	**6 539**
HL Bosman[2]	1 743	–	**1 743**
Dr BA Brink	614	–	**614**
SE De Bruyn	591	–	**591**
R Farber[3]	3 219	3 633	**6 852**
M Hlahla	1 102	–	**1 102**
FN Khanyile	1 500	–	**1 500**
D Macready	1 851	–	**1 851**
Dr TV Maphai	1 797	–	**1 797**
T Mboweni	209	–	**209**
M Schreuder	1 621	–	**1 621**
B Van Kralingen[4]	348	–	**348**
SV Zilwa[5]	2 176	–	**2 176**
Total	**23 310**	**3 633**	**26 943**

1 *Director's fees are paid in British pound sterling.*
2 *Director's fees for services rendered by HL Bosman were paid to Rand Merchant Insurance Holdings Limited.*
3 *Director's fees for services and fees for other consulting services rendered by R Farber were paid in Australian dollar.*
4 *Director's fees are paid in United States dollar.*
5 *Participated in Discovery Limited 2015 BEE transaction, which loan outstanding to the Company was fully settled during the financial year.*

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Interests, maintained by Discovery in accordance with the provisions of section 30(4)(d) of the Companies Act, Directors of Discovery have disclosed their interests in the ordinary shares of the Company at 30 June 2022.

W Refer to ***page 202*** of the ***Annual Financial Statements*** for further details and disclosure.



PART 3: IMPLEMENTATION REPORT *continued*

NON-EXECUTIVE DIRECTORS' FEE PROPOSAL FOR FY2023

The proposed fees payable to the Non-executive Directors are detailed below, and include inflationary related increases, with the exception of the fees for Chairperson of the Audit Committee which is based on a revised market benchmark. The proposed FY2023 fees will be tabled at the AGM for approval as a special resolution.

	FY2022 (excluding VAT, if applicable) Retainer only	Proposed FY2023 (excluding VAT, if applicable) Retainer only
Board		
Chairperson (UK-based)	£304 500	**£314 549**
Member (South African-based)	R499 200	**R526 656**
Member (UK-based)	£66 990	**£69 201**
Member (Australia-based)	A$121 970	**A$127 459**
Member (USA and other non-South Africa-based)	US$84 500	**US$88 303**
Audit, Risk and Compliance, and Actuarial committees		
Chairperson, Audit committee (South Africa-based)	R540 800	**R621 920**
Chairperson, Risk and Compliance and Actuarial committees (South Africa-based)	R473 200	**R499 226**
Member (South Africa-based)	R270 400	**R285 272**
Chairperson (UK-based)	£48 720	**£50 328**
Member (UK-based)	£16 450	**£16 993**
Chairperson (Australia-based)	A$55 490	**A$57 987**
Member (Australia-based)	A$31 710	**A$33 137**
Chairperson (USA and other non-South Africa-based)	US$38 730	**US$40 473**
Member (USA and other non-South Africa-based)	US$22 140	**US$23 136**
Remuneration, Social and Ethics, Nominations and any other committees		
Chairperson (South Africa-based)	R378 560	**R399 381**
Member (South Africa-based)	R216 320	**R228 218**
Chairperson (UK-based)	£24 560	**£25 370**
Member (UK-based)	£14 000	**£14 462**
Chairperson (Australia-based)	A$44 310	**A$46 304**
Member (Australia-based)	A$25 410	**A$26 553**
Chairperson (USA and other non-South Africa-based)	US$31 000	**US$32 395**
Member (USA and other non-South Africa-based)	US$17 720	**US$18 517**
Non-resident Director travel allowance	US$2 879 per return leg	**US$2 879 per return leg**

STATEMENT ABOUT COMPLIANCE WITH THE REMUNERATION POLICY

RemCo is satisfied that the remuneration policy, as detailed in the FY2022 Remuneration Report, was complied with and there were no substantial deviations from the policy during the year.

ADVISORY VOTE ON THE IMPLEMENTATION REPORT

Our Board tables the remuneration implementation report for a non-binding advisory vote by shareholders at the AGM every year. Discovery will announce the voting results after the AGM.

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