



REMUNERATION REPORT

for the year ended 30 June 2023



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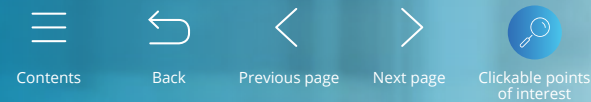
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Navigating our reporting suite

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



This icon refers to more information in this report

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



Our reporting suite

Our Remuneration Report is supported by a comprehensive suite of reports that aims to provide our stakeholders with a holistic overview of the Group, its prospects and performance. These reports can be accessed on our website.

INTEGRATED ANNUAL REPORT

Our primary report to our shareholders, providers of financial capital and other key stakeholders, detailing how we created, preserved or eroded value for our stakeholder groups.

GROUP ANNUAL FINANCIAL STATEMENTS

Group audited consolidated financial results for Discovery Limited, the Embedded Value Statement and Five-year Review.

SUSTAINABILITY REPORT

An overview of the Group's performance against our Integrated Sustainability Framework and, where appropriate, against relevant standards and frameworks.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

Discovery's climate change response regarding governance, strategy, risk management, and metrics and targets related to the Group's environmental impact.

GOVERNANCE REPORT

Outlines our governance philosophy, leadership and compliance with the King Report on Corporate Governance for South Africa, 2016 (King IV™)*.

REMUNERATION REPORT THIS REPORT

Outlines our Remuneration Policy and implementation approach and factors influencing our remuneration-related decisions.

TAX TRANSPARENCY REPORT

Communicates material tax disclosure information to demonstrate our commitment to tax transparency and operating as a force for good through our tax contributions.

ANNUAL FINANCIAL RESULTS PRESENTATION AND BOOKLET

NOTICE OF ANNUAL GENERAL MEETING (AGM)

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ABOUT THIS REPORT

Our FY2023 Remuneration Report details the factors that influenced remuneration within our business as well as the remuneration decisions made in FY2023. It further outlines our Remuneration Policy and provides details of the implementation thereof in the year under review.

WE HAVE STRUCTURED OUR REMUNERATION REPORT AS FOLLOWS:

Part 1

BACKGROUND STATEMENT

of factors influencing our remuneration strategy, as well as remuneration outcomes during FY2023

Part 2

OUR REMUNERATION POLICY

Part 3

IMPLEMENTATION OF OUR REMUNERATION POLICY

REPORTING SCOPE AND BOUNDARY

This Remuneration Report provides a comprehensive view of Discovery Limited's remuneration (hereafter referred to as Discovery or the Group) from 1 July 2022 to 30 June 2023 (FY2023). It also includes all material events up to the date of Board approval. Furthermore, this report includes both financial and non-financial information relating to the performance of our three geographic market composites: Discovery South Africa (SA), Vitality United Kingdom (UK) and Vitality Global.

FRAMEWORKS APPLIED

In preparing this report, we were guided by:

- Companies Act, No. 71 of 2008, as amended (Companies Act)
- JSE Limited (JSE) Listings Requirements and JSE Debt Listings Requirements
- Sustainability Accounting Standards Board (SASB)
- King IV™
- International Financial Reporting Standards (IFRS)

FORWARD-LOOKING STATEMENTS

Certain forward-looking statements regarding the Group's future performance and prospects may be included in this report. These statements cannot be considered guarantees of future performance or outcomes as they may be influenced by emerging risks, future events, changing circumstances and other important factors that cannot be predicted and are out of Discovery's control. These events may cause actual results to differ materially from our current expectations as disclosed in this report.

COMBINED ASSURANCE

Discovery is committed to disclosing accurate information that supports a variety of stakeholders in their decision-making. Our Combined Assurance Model integrates the efforts of our management and internal and external assurance providers to assure the integrity of this report. In the year under review, our reporting suite was assured as follows:

- Joint external assurance of Annual Financial Statements by PwC and KPMG
- Limited external assurance of selected sustainability information by Nexia SAB&T
- Limited assurance of selected factual and quantitative financial and non-financial information by Group Internal Audit
- Verification of greenhouse gas (GHG) emissions inventory by Verify CO₂

Based on these engagements, Group Internal Audit believes the quantitative and qualitative information in this report accurately reflects the Group's performance for FY2023.

This report is the culmination of a Group-wide process led by the Group Finance function, with the oversight of the Group Executive. The process is reviewed by our Group Remuneration Committee who, in turn, recommends the report to our Board for approval.

BOARD APPROVAL

Discovery's Board of Directors is responsible for the integrity of this report. The Board confirms this report materially complies with the requirements of the frameworks outlined above. After reviewing this report, the Board believes it accurately and comprehensively explains factors that influenced remuneration within our business as well as the remuneration decisions made in FY2023.

The Board unanimously approved this report on 13 October 2023.

Mark Tucker
Independent Non-executive Chairperson

Adrian Gore
Group Chief Executive

We welcome your feedback on our reporting suite.
To submit any comments, email
askthecfo@discovery.co.za.



Part 1

BACKGROUND STATEMENT

Statement by the Remuneration Committee Chairperson

On behalf of the Remuneration Committee (RemCo), I am pleased to present our FY2023 Remuneration Report.

Discovery has established itself as a purpose-driven business that is able to create sustainable shared value. We have been pleased to see substantial alignment between our core purpose and the performance, engagement and commitment of our people, and of the role that remuneration plays in creating value for Discovery.

Discovery's aspirations as a global company are expected to result in greater opportunities and benefits for stakeholders, including our people and shareholders. We will continue to ensure that the work of the RemCo is integrated with and supports the Group's purpose, strategy and performance.

In this competitive and dynamic global market, it is imperative that our remuneration structure is agile and responsive to the ever-changing local and global environment, while balancing the expectations of our shareholders and other stakeholders. The Minimum Shareholding Requirement for the Group Chief Executive has been increased to five times the annual cost to company (CTC) to increase alignment to shareholder interests. Remuneration is not just a cost, but an investment that supports the achievement of Discovery's ambition and strategic objectives. Discovery continues to demonstrate the success of its Shared-value model, especially post COVID-19, delivering exceptional results. The Group delivered solid financial results, increasing revenue by 16% and normalised operating profit by 24%, as well as on ESG, with an 18.5% cumulative reduction in Scope 1 and 2 greenhouse gas emissions in FY2023 against the FY2019 baseline.

THE ENVIRONMENT IN WHICH WE REMUNERATE

The local and global operating environment continues to be challenging. Global economic activity has experienced a widespread slowdown, with persistently high inflation and rising interest rates. A resultant cost-of-living crisis, tightening financial conditions in most regions, the war in Ukraine and lingering supply-chain disruptions all weigh heavily on global growth projections.

Rising inflation

An inflationary environment is the predominant challenge globally. This has clear implications on remuneration expectations due to the high cost of living affecting employees. We continue to set internal and external benchmarks to inform our remuneration approach within this context.

The competition for talent

Discovery is a global organisation and as a result, its top talent is in high demand both locally and globally. We must manage this complexity responsibly. In South Africa a major challenge, relates to the retention of our black senior talent and upcoming talent who are also globally mobile. We support management in their strategies to attract and retain high-quality talent in this highly competitive global talent environment, while being cognisant of the need to manage overall remuneration costs. This approach is underpinned by our Remuneration Policy and philosophy, which aim to attract and retain talented and motivated individuals who share our company values.

Our focus on promoting equity and diversity and valuing the unique talents and qualities of individuals is critical to creating sustainable value. Diversity and inclusion can enhance employee engagement, innovation, and performance, and the employer's reputation and social standing.



Part 1

BACKGROUND STATEMENT *Statement by the Remuneration Committee Chairperson continued***OUR FOCUS AREAS AND REMUNERATION DECISIONS**

Despite these challenges, we have made gratifying progress on several of our remuneration-related initiatives. In light of the above and following research, consultation and robust debate, the RemCo applied its mind as follows:

Single Incentive Plan (SIP) implementation

Our SIP policy which sought to simplify our incentive structures, and align performance outcomes to shareholder interests, was voted on favourably in excess of 90% last year. It acknowledges 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. The SIP will also further entrench our Remuneration Policy and philosophy throughout the business.

Related activities and decisions

Since its implementation in FY2022, we have made positive progress in embedding the SIP in South Africa and implementing the SIP in the UK and US this year. 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 and an appropriate market-related deferral structure for other levels of management. In the UK, the SIP is based on the Vitality UK Group scorecard, and not individual business units. The split between cash and deferred is 50% for all participants. The deferred portion will vest based on the embedded value of the UK business.



Refer to page 5 for details of key shareholder issues raised and page 18 for our Group scorecard.

Group Governance Framework

In FY2023, the Group updated its Group Governance Framework to ensure a harmonious governance system across the Group and its subsidiaries. This further strengthens the Group's sound governance practices, and demonstrates to stakeholders an effective chain of oversight.

Related activities and decisions

We continue to embed the Group Governance Framework, encouraging an aligned and integrated approach to the governance of our remuneration policies and practices across the Group.



Refer to our **Governance Report** for more information on our Group Governance structure.

Global talent pressures

As a global business, Discovery skills are becoming highly mobile, with some of our key talent receiving offers internationally. With a weakening currency, this is creating retention challenges.

Related activities and decisions

Innovative incentive plans like the Outperformance Single Incentive (OPSI) plan are being introduced to drive exceptional performance with commensurate incentive to keep talent fully engaged to see our global strategies through.

Outperformance Plans

We have developed Outperformance Plans for the heads of geographic composites, namely, Vitality UK, Discovery SA and Vitality Global. These outperformance plans are to drive significant growth in line with our strategic objectives, and to retain the key executives that are responsible for these businesses.

Related activities and decisions

The Vitality Global Outperformance Plan was approved by the RemCo in FY2022 and operates as a top up to the SIP, with participants eligible for additional rewards by achieving stretch targets. The first award under the Vitality Global Outperformance Plan was made in 2023.

The Outperformance Single Incentive (OPSI) plans for the UK and SA composites are based on a partial sacrifice of the Single Incentive for stretch and superstretch targets with commensurate incentives for achieving them.

Addressing pay gaps

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 our efforts to respond to the high levels of income inequality in South Africa, we have increased the Discovery minimum annual wage to R180 000 from 1 September 2023. We have also reviewed the vertical pay gap between our top 5% and bottom 5% paid employees. Similarly, in the UK and US, employees are paid above the real living wage.

ESG considerations

ESG considerations are receiving increasing attention, leading to greater focus across the Group on embedding ESG into our business.

Related activities and decisions

ESG is becoming more entrenched in how we operate and forms part of our Group balanced scorecard. We are mindful that ESG considerations are connected to our responsibility as the RemCo to promote fair and responsible pay.

Given the dynamic nature of the ESG landscape, it is important that our ESG-related performance measures identify, track and disclose areas that are relevant to Discovery, its clients and communities, while being responsive to other significant social and environmental issues. This area continues to be an exciting work in progress as we recognise the positive linkages between long-term financial performance and sustainability.

**Part 1** BACKGROUND STATEMENT *Statement by the Remuneration Committee Chairperson 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.

	Advisory votes in favour (%)			Dissenting advisory votes (%)		
	FY2022	FY2021	FY2020	FY2022	FY2021	FY2020
Remuneration Policy	89.5	90.7	86.6	10.5	9.3	13.4
Implementation report	90.4	60.0	86.4	9.6	40.0	13.6
Non-executive Directors' fees	80.6	81.0	99.3	19.4	19.0	0.7

We will present our Remuneration Policy and Implementation Report for two separate, non-binding votes at our AGM on 16 November 2023. 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

We are pleased with the overwhelming support of our shareholders, as demonstrated by the results of the advisory votes in favour of our Remuneration Policy and the Implementation Report.

It is a fundamental responsibility of our RemCo to effectively balance the needs and expectations of all our stakeholders, including our people and shareholders. To this end, it is important that any adjustments we might make in terms of remuneration to ensure our competitiveness and talent retention are made based on performance-based evaluations that show clear alignment with our shared-value objectives.

We continue to engage with our shareholders to further understand their views in relation to our remuneration report. Their feedback and RemCo's responses are outlined alongside.

Measures that reward performance
Issue raised

While RemCo has agreed to use one-year forward-looking measures for all financial measures, except for return on equity (ROE), certain shareholders were still of the opinion that the use of such measures were not forward-looking.

Our response

RemCo has considered this issue and believes that the targets are based on stable and consistent factors (CPI, GDP plus a premium) and the rolling five-year share-price exposure rewards long-term shareholder value creation and sustainability. Although some of these measures are annual, they are aligned to the long-term objectives of growth and profitability.

ROE will be measured using the average of FY2022 and FY2023 for the FY2023 SIP; using the average of FY2022, FY2023 and FY2024 for the FY2024 SIP; and will be a three-year average rolling measure from FY2024 onwards.

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



**Part 1** BACKGROUND STATEMENT *Statement by the Remuneration Committee Chairperson 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 and ad hoc special meetings to discuss topics of specific relevance, the RemCo met three times during FY2023 and comprised the following Non-executive Directors:

Name	August 2022	October 2022	June 2023
F Khanyile (Chairperson)	✓	✓	✓
HL Bosman*	✓	✓	N/A
M Hlahla	✓	✓	✓
T Mboweni	✓	✓	✓

* HL Bosman retired as Board member and member of the RemCo with effect from 1 December 2022.

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 membership of our RemCo reflects 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 had a Director Affairs Committee chaired by Dr Reuel Khoza which oversaw remuneration for the Discovery Bank employees. With effect from 1 July 2023 a Remuneration Committee for Discovery Bank has been established, chaired by Mr Bobby Malabie, 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.

EXTERNAL ADVISERS

RemCo is committed to remaining informed of emerging trends and leading practice in remuneration practices, locally and abroad. Our independent external advisers ensure that the 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.

To this end, in FY2023, the RemCo retained Bowmans to provide independent remuneration advisory services. Bowmans' appointment is part of the regular rotation of advisers which strengthens our advisory base.

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

PLANNED FOCUS AREAS IN FY2024

- Monitoring remuneration-related regulatory developments, particularly 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.
- Monitoring global remuneration trends and their impact on our business and people.
- Driving an entrepreneurial culture through incentives to increase alignment with shareholder interests.
- Ensuring alignment to the Group's long-term strategy through stretch performance targets to drive exceptional performance that delivers superior shareholder returns.
- Monitoring executive and corporate performance based on the Group scorecard targets.

**CONCLUSION**

Despite the challenges posed by our external operating environment, the business has continued to perform admirably. The dedication and resilience of Discovery's people made this performance possible. We are inspired by Discovery's entrepreneurial culture, its driven, purpose-aligned people and exceptional leadership team.

RemCo is satisfied that the Remuneration Policy and philosophy achieved its stated objectives to support shareholder interests and the Group's strategic goals sustainably, and fairly reward employees' contributions – ultimately creating long-term value for our shareholders.

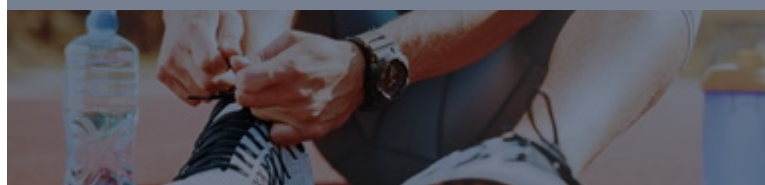
We appreciate the feedback received over the year, and invite our shareholders to further engage with us on our approach to remuneration, our policy and the implementation thereof.

At the 2022 AGM, Herman Bosman retired from the Group Board, and as member of the RemCo. I thank him for his valuable contributions to the RemCo over the many years that he served. I would also like to thank my other RemCo committee members for their support and contribution over the past year.

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 remuneration structure** outlines the financial and non-financial awards available to employees in different parts of the business.
- Our fair and responsible remuneration commitment** provides further details of how we ensure fair and responsible remuneration.

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

- 01** To succeed, we must have the right people in the right positions. We offer competitive pay packages to attract, retain and motivate high-calibre global talent and foster Discovery's owner-manager culture and entrepreneurial mindset, underpinned by a strong governance framework.
- 02** We believe in pay that is right and fair. With our global expansion and ambitious growth strategy, some roles have grown significantly and require appropriate, fair and competitive remuneration in line with market benchmarks. 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.
- 03** We embrace diversity and inclusion and we are inclusive, fair and equitable 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.
- 04** 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.
- 05** 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.
- 06** 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 *Our approach to remuneration continued*

OUR REMUNERATION STRUCTURE

Our total rewards approach encompasses financial and non-financial elements. See the table below for a detailed breakdown. Sales employees have a deemed salary for purposes of determining their package-linked benefits, and their remuneration is commission-based.

Total rewards				
Guaranteed remuneration		Variable remuneration		Non-financial
	Cost to company (CTC)	Monthly performance-based salary	Incentive schemes	Employee experience
Eligibility	<ul style="list-style-type: none"> All 	<ul style="list-style-type: none"> Generally, employees up to team leader level, as well as some management and executive-level employees in sales environments 	<ul style="list-style-type: none"> All 	<ul style="list-style-type: none"> All
Description	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Productivity and sales-based performance pay for operations and sales areas 	<ul style="list-style-type: none"> Management (Deputy General Managers and above) and Executive-level employees participate in the SIP Employees may participate in special outperformance single incentive (OPSI) schemes based on super-stretch targets, where appropriate, to drive specific strategic initiatives and growth 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 long-term incentive plans (LTIPs) and business unit-specific long-term incentive (LTI) schemes 	<ul style="list-style-type: none"> Challenging and meaningful work Development and training Discovery culture and environment Opportunities to work with great people Career growth opportunities Recognition
Objective	<ul style="list-style-type: none"> Attract and retain talent with competitive base pay and life-stage relevant benefits such as flexible retirement contributions, fit-for-purpose medical aid plans, and family-friendly benefits 	<ul style="list-style-type: none"> Align individual performance to company goals and continuously drive improvement 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Create a work experience that positions Discovery as an employer of choice
Basis	<ul style="list-style-type: none"> Consumer Price Index (CPI) linked 	<ul style="list-style-type: none"> Individual performance measured against monthly targets 	<ul style="list-style-type: none"> Group, business unit and/or individual performance-based 	<ul style="list-style-type: none"> Ongoing improvement





Part 2 REMUNERATION POLICY *Our approach to remuneration 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 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%, plus an additional contribution to the provident fund at a minimum of 7.5% and a maximum of 22.5% of an employee's salary. Employees also have an option to choose their investment portfolio.

Employees can also elect a Discovery Health Medical Scheme plan of their choice. Membership is compulsory unless the employee is a dependant on a spouse's medical scheme. Employees below a certain salary threshold can enrol in Flexicare.

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 the benefit contributions.

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 cost-of-living and 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 internal and external 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

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 be in service at the time of payout. Employees are considered to be in service during their notice period, and are eligible to receive incentive payouts during this time. The targets and final payout amounts are determined within scheme guidelines by either management or RemCo. Final approval remains at RemCo's discretion.

MANAGEMENT INCENTIVE SCHEMES

Managers and divisional managers participate in a short-term management incentive scheme (MIS) twice a year, which pays a percentage of the annual package based on both individual and business unit performance. The scheme pays between 15% and 30% of the total CTC depending on the job category and performance against personal and business objectives.

Deputy general managers and above participate in the SIP, which awards a percentage of the annual package based on individual, business unit and Group performance. A portion of the award is paid out in cash, while another portion is deferred in shares that vest over three years.

The UK and US have also adopted a SIP, with a similar structure as in South Africa in terms of comprising a cash portion and a deferred portion. However, in the UK, the SIP is based on the Vitality UK Group scorecard, and not individual business units. The split between cash and deferred is 50% for all participants. The deferred portion will vest based on the embedded value of the UK business and participation in the SIP is at the discretion of the RemCo, and not purely based on management level.

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.

An Outperformance Single Incentive (OPSI) plan 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. Where appropriate, 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 on page 13.

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, and bi-annually for all other employees	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	

PROPOSED GROUP SCORECARD FOR FY2024	Area	Measure	Weight	Minimum (50%)	On-target (100%)	Stretch (150%)	
	Financial*** (65%)		Growth in normalised operating profit	20%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa
			Headline earnings per share growth	10%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% pa
			ROE (average over trailing three years)**	15%	WACC	WACC+3.8%	WACC+6%
			Revenue growth	10%	CPI pa	CPI+GDP+4% pa	CPI+GDP+8% 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%			
			Total greenhouse gas emissions (tonnes CO ₂)	2%			
Strategy (9%)		New products and innovation	4.5%				
		Key initiatives and projects	4.5%				
People (10%)		Employee engagement	2%				
		Retention	3%				
		Transformation and diversity	5%				
			100%				

SCORECARD WEIGHTING		Group	Business unit/ functional/ individual
	Group Chief Executive	80%	20%
	Group Chief Financial Officer (CFO)	70%	30%
	Executive Directors	50%	50%
	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 former LTIP rules, settled by delivery of Discovery shares on the vesting date.

** For FY2024, the ROE will be a trailing measure covering the period FY2022, FY2023 and FY2024.

*** Some measures may be adjusted in line with the adoption of the IFRS 17 standards in so far as they are impacted by the implementation.

**Part 2** REMUNERATION POLICY *Performance-based pay continued***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.

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 Executives, 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.

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. Under exceptional circumstances, employees may be awarded cash-settled phantom shares in lieu of equity-settled Discovery Limited LTIP.

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 once-off Executive scheme was implemented. Payout is determined based on the following criteria up to FY2023: 95% of target achieved, 67% payout; on-target achieved, 100% payout; and 110% of target achieved, 133% 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 FY2020.

Targeted LTI schemes

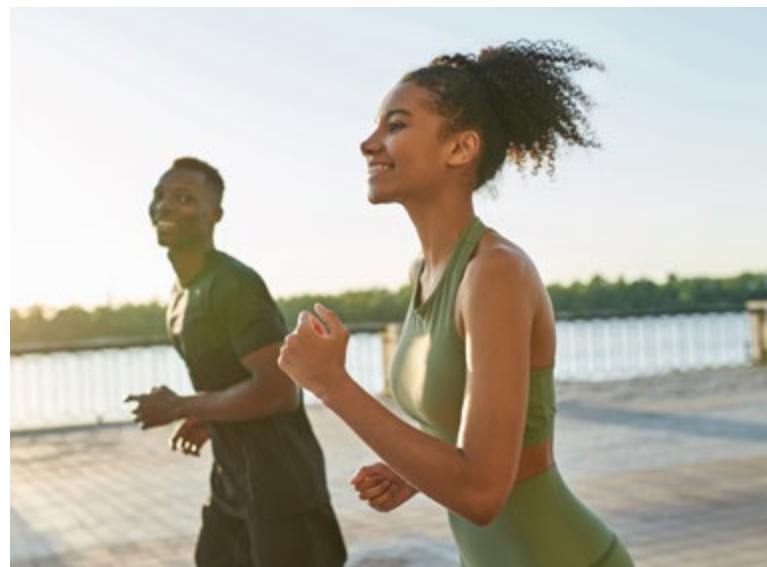
RemCo may decide to implement a specific LTI scheme to drive a particular business result, for example delivering a new venture or strategic stretch business targets. Participation is at RemCo’s discretion and limited to key employees who drive value in the venture. Payout under incentive schemes for 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 *Our approach to remuneration 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' and Prescribed Officers' 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.

Fair and responsible remuneration in key areas

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

Vertical pay gap

In FY2023, our RemCo continued to review of the vertical pay gap between our top 5% and bottom 5% paid employees. This review took into account the draft amendments of the Companies Amendment Act.

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 await the promulgation of the Companies Amendment Act and will disclose the applicable metrics at that time for comparability to peers. In the meantime, we continue to monitor these metrics internally.

Gender pay gap

We conduct analyses 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. Discovery continues to drive gender transformation and monitors role-based gender pay gaps for non-unique internal roles to ensure elimination of any potential bias. In South Africa, a pay gap dashboard has been established to assist business units to review and correct any apparent pay gaps that appear unjustifiable based on qualifications, experience or performance.

In the UK we report on statutory gender pay gaps through our gender and ethnicity pay gap report.

Minimum wage

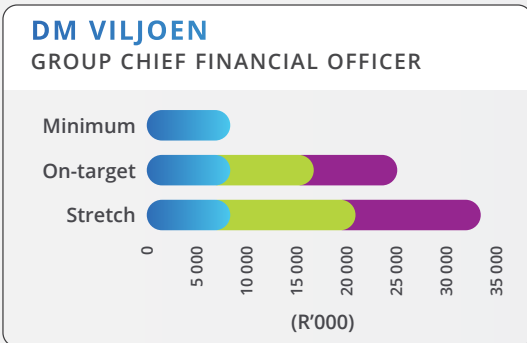
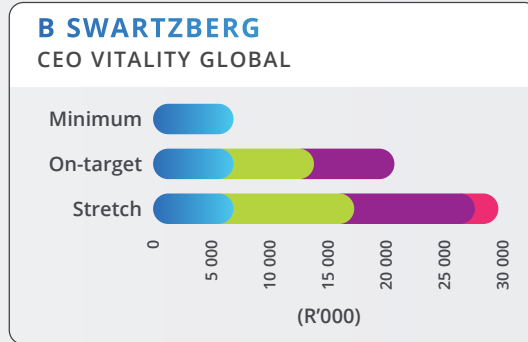
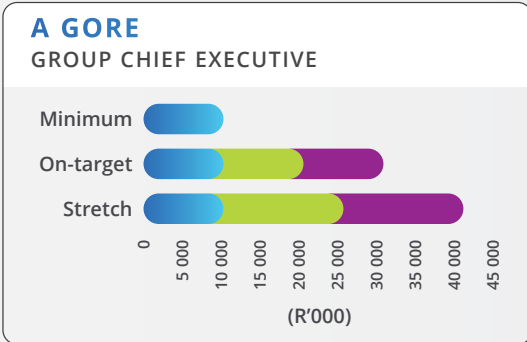
Discovery pays above the minimum wage. In South Africa, no employee will earn below R180 000 per annum from 1 September 2023, except employees on commission-based pay structures whose on-target commissions are equal to or more than the R180 000 per annum. Similarly, in the UK and US, employees are paid above the real living wage.

Part 2 REMUNERATION POLICY *continued*

Earning potential of Executive Directors and Prescribed Officers

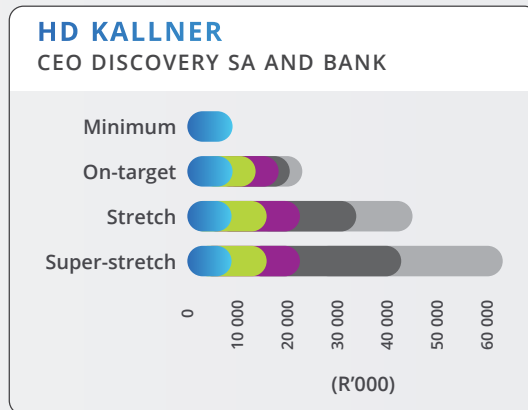
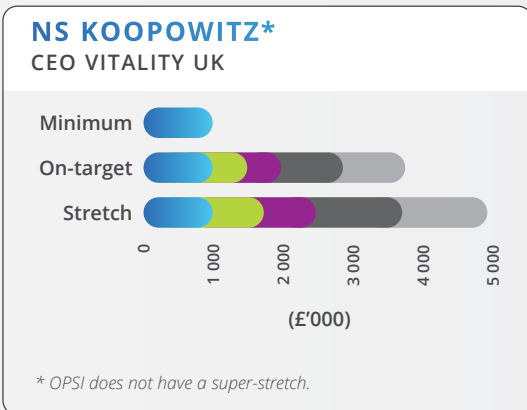
The potential FY2024 remuneration outcomes for Executive Directors and Prescribed Officers at minimum, on-target and stretch remuneration levels are illustrated below.

Executive Directors



- CTC
- SIP CASH
- SIP DEFERRED
- VITALITY GLOBAL OUTPERFORMANCE SCHEME
- OPSI CASH
- OPSI DEFERRED

Prescribed Officers





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 here.

MINIMUM SHAREHOLDING REQUIREMENTS

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 five times the annual CTC for the Group Chief Executive, and two times the annual CTC for the other Executive Directors and Prescribed Officers.

As at 30 June 2023, the Group Chief Executive's holdings significantly exceed the required holding. In addition, an Executive Director and two Prescribed Officers already exceed the required holdings.

NOTICE PERIOD

Executive Directors and Prescribed Officers 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 are due to be paid before the employee's last day of service will be paid, even if the employee is serving notice except for termination due to misconduct.

TREATMENT OF UNVESTED AWARDS

On resignation, LTI tranches that are due to vest before the employee's last day of service will vest. Any unvested tranches that are due to vest after the employee's last day of service will be forfeited. In case of death, unvested awards vest immediately at 100%. In case of retirement and disability, unvested awards continue to vest on the original vesting dates and are not prorated for time served. For early retirement between 60 and 65 and good leavers, vesting will be discretionary based on, inter alia, tenure and performance, subject to approval by RemCo for general managers and above, and the Internal Remuneration Committee for employees below General Manager.

RISK MANAGEMENT AND REMUNERATION

RemCo ensures sound and sustainable remuneration policies and practices that promote the alignment of Discovery's interests with those of its clients. The committee supports the avoidance of excessive risk taking and unfair treatment of customers. RemCo also ensures that any remuneration or fee paid to an appointed representative for an activity or function is reasonable and commensurate with the function or activity and does not increase the risk of unfair treatment of clients.

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.

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.



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, Discovery will invite dissenting shareholders to engage with us in the voting results SENS announcement that follows the AGM.

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.

Non-executive Director fees are benchmarked against a peer group every second year. Fees are benchmarked against local and international financial services companies, as well as companies with similar market capitalisations, to ensure Discovery's remuneration remains competitive. Recommendations are made to the Board for consideration and presented at the AGM for shareholder approval. The latest benchmark exercise was conducted in 2022. The Non-executive Directors' fees for FY2024 will be adjusted by inflation.

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 Discovery minimum salary for the SA-based employees which is above South Africa's national minimum wage.

The Discovery SA minimum salary has been set at R180 000 per annum in line with Discovery's commitment to fair and responsible remuneration adjusted accordingly. In the UK and US, employees are paid above the real living wage.

Fixed remuneration increases	1 July 2023	1 July 2022
Executive Directors	6%	5.5%
Prescribed Officers	6%	5.5%
Management and Executives	6%	5.5%
Employees	6%	5.5%

Inflation-related increases were awarded to international Executive Directors at 4% in the UK and 4% in the US.

FY2023 Executive Directors' and Prescribed Officers' remuneration

The heads of the geographical composites who are no longer Executive Directors have been designated as Prescribed Officers for purposes of remuneration disclosures as prescribed by the Companies Act¹.

Remuneration earned by Executive Directors and Prescribed Officers during FY2023 is shown on the next page in single-figure format and in accordance with King IV™ principles. Actual cash remuneration paid to Executive Directors and Prescribed Officers in FY2023, which may include cash payments for performance in the previous financial period, is reflected in the Directorate from page 195 in the Annual Financial Statements.

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 6% increase to CTC from 1 July 2023 for Executive Directors and in South Africa. Inflation-related increases were awarded to international Executive Directors at 4% in the UK and 4% in the US.

SIP

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

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.

**Part 3** IMPLEMENTATION REPORT FY2023 Executive Directors' and Prescribed Officers' remuneration continued**FY2023 EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' SINGLE-FIGURE REMUNERATION**

	Base salary	Retirement fund	Other benefits	Performance/cash bonus	LTIP/deferred reflected ³	Total
Executive Directors (R)						
A Gore	7 986 690	1 197 725	422 078	9 151 493	9 151 493	27 909 479
B Swartzberg ⁴	5 592 276	585 613	265 387	6 617 276	9 725 685	22 786 237
DM Viljoen ⁵	5 994 539	944 587	302 926	7 103 152	7 103 152	21 448 356
Prescribed Officers						
HD Kallner (R) ^{2,5}	7 472 300	373 604	227 939	22 743 399	22 743 399	53 560 641
NS Koopowitz (£) ²	991 793	5 500	22 669	1 588 712	1 620 790	4 229 464
Former Executive Directors						
Dr A Ntsaluba (R) ¹	3 339 194	250 423	203 286	5 777 491	5 777 491	15 347 885
A Pollard (US\$) ^{1,4}	336 111	5 912	14 310	251 188	422 797	1 030 318

1 Dr A Ntsaluba and A Pollard stepped down as Board members with effect from 1 March 2023. Their single figure remuneration is therefore reflective of their role served as Executive Director.

2 HD Kallner and NS Koopowitz stepped down as Board members with effect from 1 March 2023. In their role as geographical composite leaders for Discovery South Africa and Vitality UK respectively, they are considered Prescribed Officers. Their single figure remuneration for FY2023 is reflected in full for ease of reference, and includes the standard SIP and the OPSI for achieving stretch targets in their respective composites for the period.

3 The disclosure of the LTIP reflected in FY2023 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 23. 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: 2018 at 90.2%, 2019 at 93.9% and 2020 at 100%.

4 Deferred portion includes the Vitality Global Outperformance Plan incentive for December 2022 and October 2023.

5 HD Kallner had an interim salary adjustment given his expanded role as CEO of Discovery Bank and Discovery SA, and DM Viljoen also had an interim salary adjustment due to his expanded role of Group CFO with multiple international jurisdictions.

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 23. 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%.



Part 3 IMPLEMENTATION REPORT FY2023 Executive Directors' and Prescribed Officers' remuneration continued

SIP PERFORMANCE

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

Group scorecard performance

KEY:

- Target exceeded – Exceeding 105%
- Target partially met – Between 50%–95%
- Target met – Between 95%–105%
- Minimum threshold – Below 50%

Financial (65%)

Measurement	Weighting	Sub-weighting	Minimum (50%)	On-target (100%)	Stretch (150%)	Performance score	Weighted score	Category score	Comments
Growth in normalised operating profit	65%	20%	CPI+GDP pa	CPI+GDP+5% pa	CPI+GDP+10% pa	● 150%	30.00%	60.98%	▶ Normalised operating profit increased by 24%.
Headline earnings per share (HEPS) growth		10%	CPI+GDP pa	CPI+GDP+5% pa	CPI+GDP+10% pa	● 0%	0.00%		▶ Diluted headline earnings per share increased by 6% impacted by movements in the long term yield curve in a high inflation period.
Return on equity (ROE)		15%	WACC	WACC+3.8%	WACC+6%	● 58%	8.68%		▶ ROE at 12%, which is average over two years, namely FY2022 and FY2023.
Revenue growth		10%	CPI+GDP pa	CPI+GDP+5% pa	CPI+GDP+10% pa	● 119%	11.90%		▶ Revenue growth of 16%. Revenue is defined as total 'adjusted revenue' for the Group which ties to segmental information revenue line items (gross of reinsurance), except for inclusion of our share of material associates' revenue.; 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.
Cash conversion ratio		10%	50.0%	62.5%	75.0%	● 104%	10.40%		▶ Operating cash flow per the shareholder cash flow statement over IFRS operating profit, net of tax, of 64%.

Sustainability (35%)

CLIENT PERCEPTION	ESG	STRATEGY	PEOPLE	Weighting	Sub-weighting	Minimum (50%)	On-target (100%)	Stretch (150%)	Performance score	Weighted score	Category score	Comments
Client perception scores				8%	8%				● 117%	9.39%	9.39%	▶ The consolidated average monthly perception score over the period, weighted by the volume of policies for each company, at 9.04 out of 10.
Healthy activities				8%	3%				● 148%	4.45%	11.07%	▶ Tracking of healthy activities globally, above the internally set threshold.
ESG ratings			3%					● 125%	3.75%	▶ Top quartile across two agencies.		
Climate			2%					● 144%	2.87%	▶ 18.5% cumulative reduction in Scope 1 and 2 greenhouse gas emissions in FY2023 against the FY2019 baseline.		
New products and innovation				9%	4.5%				● 103%	4.61%	8.89%	▶ New products and innovation as well as key product evolutions to ensure continued disruptive growth.
Key initiatives and projects			4.5%					● 95%	4.28%	▶ Bank customer acquisition is above the medium-term target, with a conservative lending strategy. There has been slow business progress on other initiatives but total new initiative spend is still tracking 10%.		
Employee engagement				10%	2%				● 80%	1.60%	6.45%	▶ Variance of the employee experience index from the Global High-Performance norm at -2.00%.
Retention			3%					● 30%	0.90%	▶ Percentage loss through resignation of female employees at Divisional Manager (DM) level and above higher than target.		
Transformation, diversity and inclusion			5%					● 79%	3.95%	▶ Percentage loss through resignation of African and Coloured employees at Divisional Manager level and above higher than threshold. ▶ Inclusion index expressed as % variance from SA norm at -4.00%. ▶ % Target achieved based on the 2025 EE Plan at 98.30%.		

Internal targets as approved by the RemCo and aligned to the overall business strategy

GROUP PERFORMANCE	100%	100%
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96.79%

More information on the Group's strategy and performance for FY2023 can be found in our Integrated Annual Report.



Part 3 IMPLEMENTATION REPORT *FY2023 Executive Directors' and Prescribed Officers' remuneration continued*

Individual performance

Group Chief Executive: A Gore

	Weighting	Weighted results
Group	80%	77.4%
Personal	20%	17.9%
OBJECTIVE: Composite performance: Discovery SA, Vitality UK and Vitality Global		30% ● Target partially met
Results	<ul style="list-style-type: none"> The SA, UK and Vitality Global composites delivered strong growth in normalised operating profit and new business. Focused on creating a platform for strong future growth through Discovery Bank and Amplify Health. Performed well across all metrics in Bank, which is approaching profitability and scale, and continued to build Amplify Health's integrated health solutions for the pan-Asian market (excluding China). There has also been continued investment in other large-scale initiatives, such as Vitality1, the platform to scale the globalisation of the Shared-value model. The Group continued to streamline some initiatives with a focus on those businesses expected to generate significant value. The careful management of the transfer and wind down of the previously announced exit from the UK investment market, took longer than expected but should be completed by 31 December 2023. 	
OBJECTIVE: Financial impact		25% ● Target partially met
Results	<ul style="list-style-type: none"> Ensured capital and business strength and discipline with high levels of liquidity and solvency and a commensurate reduction in the Group's FLR. The FLR improved to 20.4%, well below the internally set guidance threshold of 28%. Discovery generated a return on opening embedded value (RoEV) of 13.2%. Higher long-term rates in South Africa and the UK created a significant impact on the economic basis within the EV and constrained new business margins. Group normalised operating profit increased by 24%. 	
OBJECTIVE: Progress towards 2023 Ambition		10% ● Target partially met
Results	<ul style="list-style-type: none"> Global expansion continued within a complex operating environment with Vitality Global launching in India, expanding its partnership in Latin America and completing a comprehensive rollout of Vitality in Manulife Canada. Over 40.5 million of lives impacted (short of our Ambition 2023 target of 50 million). The Vitality Shared-value model demonstrated its relevance and ability to deliver value to clients and Discovery across all aspects of the value chain as well as to broader society. Continued to innovate to meet client needs and received the bronze Global Innovator Award at the 2023 Efma-Accenture Innovation in Insurance Awards. 	
OBJECTIVE: ESG		20% ● Target met
Results	<ul style="list-style-type: none"> Delivery of a compelling ESG strategy and robust ESG governance framework, and an improvement in ESG ratings. Together with over 130 CEO's of South Africa's largest companies, Discovery signed a pledge to work collectively to address the country's challenges, generate positive sentiment, and build an inclusive economy that creates jobs. Continued to address energy efficiency, waste and water reduction to reduce our impact on the environment. Progress includes a 18.5% reduction in greenhouse gas emissions from a 2019 baseline. 	
OBJECTIVE: Investor relations and reputation management		5% ● Target met
Results	<ul style="list-style-type: none"> Managed and enhanced the Group's brand and reputation, as well as relationships with investors and other stakeholders, to ensure a well understood investment proposition. Established regular reporting across business units to inform our public relations strategy, which improved coverage and sentiment for the Group. 	
OBJECTIVE: Transformation		10% ● Target partially met
Results	<ul style="list-style-type: none"> Discovery maintained its Level 1 B-BBEE rating. However, the % target achieved based on the 2025 Employment Equity Plan was 98.30%. 	
OVERALL		100% ● Target partially met



Part 3 IMPLEMENTATION REPORT FY2023 *Executive Directors' and Prescribed Officers' remuneration continued*

Individual performance

Group Chief Financial Officer: D Viljoen

		Weighting	Weighted results
	Group	70%	67.7%
	Personal	30%	30.4%
	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	<ul style="list-style-type: none"> Successful execution of the Group's capital plan, as capital management and availability have remained robust. Ensured sufficient capital availability for regulated entities across the Group, as well as for growth of established businesses and new initiatives. 		
	OBJECTIVE: Ensure sufficient funding headroom, low-risk liquidity management and flexibility over current plan horizon	20%	● Target met
Results	<ul style="list-style-type: none"> As part of the capital management process, the Group monitors its capital structure in line with an FLR Policy preserving an FLR of less than 28%. 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 was unchanged as stable, aligned to the rating outlook for South Africa. Ensured that optimised current bank funding arrangements are in place to meet business requirements. 		
	OBJECTIVE: Manage IFRS 17 transitional outcome and impact	25%	● Target exceeded
Results	<p>Informed by a detailed IFRS 17 project plan and decision-making support that included:</p> <ul style="list-style-type: none"> All transitional operational requirements, systems, data and external audit sign-off. Agreement on all elective accounting policy decisions that were informed by quantified decision support and impact analysis by underlying actuarial and accounting teams and IFRS 17 Executive Working Group. Readiness of accounting processes for quantification and communication. Facilitation of governance processes and obtaining final support and agreement through the IFRS 17 Governance Committee and respective Audit and Actuarial committees. Sign-off of transitional balance sheet by joint auditors. 		
	OBJECTIVE: Group and subsidiary governance enhancement	10%	● Target met
Results	<ul style="list-style-type: none"> Operationalised the updated Group Governance Framework and supported Board composition changes as per glidepath. 		
	OBJECTIVE: Smooth transition preparation of external audit rotation programme	5%	● Target met
Results	<ul style="list-style-type: none"> Successful introduction of Deloitte 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: Engage with stakeholders to increase transparency and understanding	5%	● Target met
Results	<ul style="list-style-type: none"> Assisted Investor Relations in development and implementation of a strategy to scale engagement with various stakeholders (including investors, media and ESG raters) to communicate financial performance. Continuously improving transparency and understanding with investors and analysts, including communicating the impact of the transition to IFRS 17. 		
	OBJECTIVE: Achievement of EE targets for Discovery Finance	15%	● Target partially met
Results	<ul style="list-style-type: none"> Discovery Finance EE target based on the Group EE scorecard. 		
OVERALL		100%	● Target met


Part 3 IMPLEMENTATION REPORT *Individual performance continued*

Other executive directors and prescribed officers

Barry Swartzberg		
	Weighting	Weighted results
Group	50%	48.4%
Personal	50%	54.3%
Vitality Global exceeded budgeted profitability and operated within its capital plan.		● Target exceeded
Progress made in launching and expanding Vitality Global into new markets, including India, as well as the delivery of Vitality US's new Vitality 3.0 product and health technology platform to the US market.		● Target partially met
Demonstrated progress in product and Vitality1 platform development, with the Vitality 3.0 product unlocking partnership opportunities.		● Target exceeded
Ensured strong contribution and KPI performance from Ping An Health Insurance including delivery of joint projects. Progress being made on Amplify Health productisation efforts.		● Target partially met
EE target based on the Group scorecard.		● Target met
OVERALL	100%	● Target exceeded

Hylton Kallner*		
	Weighting	Weighted results
Group	25%	24.2%
Personal	75%	257.6%
Discovery Bank continued to gain traction as new business volumes were strong, delivering on our new-to-Bank sales target rate of 1 000 clients per day, and expanded its current client base to 702 131 clients and over one and a half million accounts.		● Target exceeded
Various new products and services were launched and included among others Vitality Active Rewards 3.0, access to the EasyEquities share trading platform and an enhanced Vitality Travel booking process.		● Target exceeded
Strong growth in retail deposits and advances as well as non-interest revenue. The credit loss ratio remained low despite its increase from FY2022 due to macroeconomic pressure.		● Target exceeded
Client experience of 4.86 achieved on a 5-point rating scale.		● Target exceeded
Discovery Bank's operating loss for FY2023 was 23% lower than FY2022.		● Target exceeded
Diversity and inclusion, including EE, targets.		● Target partially met
OVERALL	100%	● Target exceeded

* Hylton Kallner stepped down as Executive Director with effect from 1 March 2023 and remains a Prescribed Officer.

Neville Koopowitz*		
	Weighting	Weighted results
Group (profit pool)	25%	24.2%
Personal (Vitality UK Group)	75%	90.7%
Strong growth in operating profit. The composite successfully adhered to the Vitality UK capital plan. The business is now able to manage any remaining interest rate risk on the legacy PAC book without the need for incurring the ongoing costs of purchasing interest rate swaptions.		● Target exceeded
Growth in new business performed well in all areas. Retention levels in the UK composite remained excellent, despite the challenging economic environment and the impact of the cost-of-living crisis. A decision was made to not offer VitalityCar members cover beyond their current plan year and run off the book by 30 June 2024. VitalityInvest wind down should be completed by 31 December 2023.		● Target exceeded
Value provided to customers through engagement and the Vitality programme as measured through sentiment scores.		● Target met
Employee eNPS within expectation. Continued delivery against the ESG strategy.		● Target exceeded
OVERALL	100%	● Target exceeded

* Neville Koopowitz stepped down as Executive Director with effect from 1 March 2023 and remains a Prescribed Officer.




Part 3 IMPLEMENTATION REPORT *Individual performance continued*

Ayanda Ntsaluba*

	Weighting	Weighted results
Group	50%	48.4%
Personal	50%	53.2%
Advanced the Group's social compact work as well as its visibility in key national business initiatives with good outcomes in work done.		● Target met
Constructive engagement with regulators and in the context of the National Health Insurance Bill and Council for Medical Schemes.		● Target met
Link to the performance of VitalityLife and VitalityHealth (relative weighting applied according to direct involvement).		● Target exceeded
Link to the performance of Discovery Health (excluding EE) (relative weighting applied according to direct involvement).		● Target met
Link to the performance of Discovery Bank (excluding EE) (relative weighting applied according to direct involvement).		● Target exceeded
Link to the performance of Vitality Global (excluding EE) (relative weighting applied according to direct involvement).		● Target exceeded
Group transformation score and targets.		● Target met
OVERALL	100%	● Target exceeded

* Ayanda Ntsaluba stepped down as Executive Director with effect from 1 March 2023.

Alan Pollard*

	Weighting	Weighted results
Group	50%	48.4%
Personal	50%	51.3%
Vitality Global exceeded budgeted profitability and operated within its capital plan.		● Target exceeded
Delivery of Healthy Futures and Gateway Connect. Refining the Vitality US product to be more relevant to health insurance. Vitality US is in a rapid build phase of its new health technology capabilities and has received early positive feedback from the market.		● Target partially met
Delivered and adopted Vitality 3.0 modules as global assets spanning Vitality Global and primary markets.		● Target met
Introduced new methodologies to enable better pricing of insurance and/or improvement of insurance risk.		● Target met
OVERALL	100%	● Target met

* Alan Pollard stepped down as Executive Director with effect from 1 March 2023.



**Part 3** IMPLEMENTATION REPORT FY2023 Executive directors' and prescribed officers' remuneration continued**EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICERS' 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 years 3, 4 and 5, and are included in the single-figure remuneration tables, on page 17, which reflect the performance of the period under review.

Name	2022				2023			
	Opening number on 1 July 2022	Granted	Forfeited/ lapsed	Exercised/ settled	Closing number on 30 June 2023	Cash value received during the year	Closing fair value at 30 June 2023 ¹	
	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	-	-	60 014	12 007	5 458 787	1 751 221	
Discovery Limited LTIP	214 892	-	-	38 199	176 693	3 325 325	25 770 674	
Discovery Limited LTIP (Retention)	30 434	-	-	-	30 434	-	4 438 799	
Discovery SIP	-	92 223	-	-	92 223	-	13 450 725	
HD Kallner³								
Discovery Phantom Share Scheme	208 474	-	-	200 421	8 053	21 632 478	1 174 530	
Discovery Limited LTIP	144 127	-	-	25 620	118 507	2 190 999	17 284 245	
Discovery Limited LTIP (Retention)	98 985	-	-	-	98 985	-	14 436 962	
Discovery SIP	-	67 823	-	-	67 823	-	9 891 985	
NS Koopowitz³								
Vitality Phantom Share Scheme	40 782	-	-	9 016	31 766	8 979 004	31 583 507	
Dr A Ntsaluba²								
Discovery Phantom Share Scheme	40 657	-	-	33 579	7 078	3 043 688	1 032 326	
Discovery Phantom Options Scheme	9 866	-	-	9 866	-	-	-	
Discovery Limited LTIP	127 286	-	-	22 626	104 660	1 969 654	15 264 661	
Discovery Limited LTIP (Retention)	17 846	51 786	-	-	69 632	-	10 155 827	
Discovery SIP	-	55 807	-	-	55 807	-	8 139 451	
A Pollard²								
Discovery Phantom Share Scheme	10 612	-	-	8 972	1 640	819 202	239 194	
Discovery Phantom Options Scheme	3 796	-	-	3 796	-	-	-	
Discovery Limited LTIP	59 300	-	-	7 331	51 969	638 183	7 579 679	
Discovery Limited LTIP (Retention)	3 145	83 453	-	-	86 598	-	12 630 318	
Vitality Global Cash-Settled Plan	734 013	-	-	237 135	496 878	5 315 532	14 067 377	
Vitality Global Outperformance Plan	-	7 709	-	-	7 709	-	1 124 358	
Discovery SIP	-	91 102	-	-	91 102	-	13 287 227	
B Swartzberg								
Discovery Phantom Share Scheme	23 258	-	-	20 439	2 819	1 883 219	411 151	
Discovery Phantom Options Scheme	3 929	-	-	3 929	-	-	-	
Discovery Limited LTIP	61 816	-	-	7 686	54 130	669 087	7 894 861	
Discovery Limited LTIP (Retention)	11 501	-	-	-	11 501	-	1 677 421	
Vitality Global Cash-Settled Plan	810 482	-	-	269 994	540 488	5 951 694	15 192 709	
Vitality Global Outperformance Plan	-	8 075	-	-	8 075	-	1 177 739	
Discovery SIP	-	67 999	-	-	67 999	-	9 917 654	
DM Viljoen								
Discovery Phantom Share Scheme	34 016	-	-	26 419	7 597	2 353 386	1 108 022	
Discovery Phantom Options Scheme	11 225	-	-	11 225	-	-	-	
Discovery Limited LTIP	137 642	-	-	24 170	113 472	2 104 063	16 549 891	
Discovery Limited LTIP (Retention)	24 797	-	-	-	24 797	-	3 616 642	
Discovery SIP	-	61 054	-	-	61 054	-	8 904 726	

¹ The fair value of Discovery shares granted has been calculated using the closing share price of R145.85 at 30 June 2023 (2022: R128.10).

² Dr A Ntsaluba and A Pollard stepped down as Board members with effect from 1 March 2023. Their participation in share incentive schemes is for the full 12-month reporting period.

Dr A Ntsaluba and A Pollard were offered retention shares on stepping down from the Board to retain them in their critical roles.

³ HD Kallner and NS Koopowitz stepped down as Board members with effect from 1 March 2023. In their role as geographical composite leaders for Discovery South Africa and Vitality UK respectively, they are considered Prescribed Officers. Their participation in share incentive schemes is for the full 12-month reporting period.

Termination of office payments

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


FY2023 Non-executive Director’s fees

R'000	Services as directors	Other benefits ¹	Total
ME Tucker ²	7 541	-	7 541
HL Bosman ³	1 033	-	1 033
R Farber ⁴	3 713	4 010	7 723
M Hlahla	1 411	-	1 411
FN Khanyile	1 964	-	1 964
D Macready	2 087	-	2 087
Dr TV Maphai	1 651	-	1 651
T Mboweni	1 391	-	1 391
M Schreuder	2 033	-	2 033
B Van Kralingen ⁵	1 901	108	2 009
SV Zilwa	2 687	-	2 687
Total	27 412	4 118	31 530

¹ 'Other benefits' include travel, other allowances and fees for consulting services.
² Director's fees are paid in British pound sterling.
³ Director's fees for services rendered by HL Bosman (retired with effect from 1 December 2022) were paid to Rand Merchant Insurance Holdings Limited.
⁴ Director's fees for services and fees for other consulting services rendered by R Farber were paid in Australian dollar.
⁵ Director's fees for services rendered and travel allowances included in 'Other benefits' are paid in United States dollar.

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 2023.

 Refer to page 199 of the Annual Financial Statements for further details and disclosure.



Part 3 IMPLEMENTATION REPORT *continued*

Non-executive Directors' fee proposal for FY2024

The proposed fees payable to the Non-executive Directors include inflationary-related increases, with the exception of the fee for the Chairperson of the Audit Committee, which is based on a phased alignment to revised market benchmark. The proposed FY2024 fees will be tabled at the AGM for approval as a special resolution.

	FY2023 (excluding VAT, if applicable) Retainer only	Proposed FY2024 (excluding VAT, if applicable) Retainer only
Board		
Chairperson (UK based)	£314 549	£327 130
Member (South Africa based)	R526 656	R558 255
Member (UK based)	£69 201	£71 969
Member (Australia based)	A\$127 459	A\$135 106
Member (USA and other non-South Africa based)	US\$88 303	US\$91 835
Audit, Risk and Compliance, and Actuarial committees		
Chairperson, Audit committee (South Africa based)	R621 920	R715 000
Chairperson, Risk and Compliance and Actuarial committees (South Africa based)	R499 226	R529 180
Member (South Africa based)	R285 272	R302 388
Chairperson (UK based)	£50 328	£52 341
Member (UK based)	£16 993	£17 673
Chairperson (Australia based)	A\$57 987	A\$61 466
Member (Australia based)	A\$33 137	A\$35 125
Chairperson (USA and other non-South Africa based)	US\$40 473	US\$42 092
Member (USA and other non-South Africa based)	US\$23 136	US\$24 062
Remuneration, Social and Ethics, Nominations and any other committees		
Chairperson (South Africa based)	R399 381	R423 344
Member (South Africa based)	R228 218	R241 911
Chairperson (UK based)	£25 370	£26 385
Member (UK based)	£14 462	£15 040
Chairperson (Australia based)	A\$46 304	A\$49 082
Member (Australia based)	A\$26 553	A\$28 147
Chairperson (USA and other non-South Africa based)	US\$32 395	US\$33 691
Member (USA and other non-South Africa based)	US\$18 517	US\$19 258
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 FY2023 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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