



**DISCOVERY LIMITED**

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

**Issue of ZAR792,000,000.00 Floating Rate Notes due 21 May 2027  
under its ZAR10,000,000,000 Domestic Medium Term Note Programme**

**unconditionally and irrevocably guaranteed, jointly and severally by**

**DISCOVERY HEALTH PROPRIETARY LIMITED**

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

and

**DISCOVERY VITALITY PROPRIETARY LIMITED**

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

**DSY06**

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

**PARTIES**

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

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

17. Specified Office of the stabilising manager N/A

#### PROVISIONS RELATING TO THE NOTES

18. Status of Notes Senior Note (see Senior Note Condition 2)

Unsecured

19. Listed/unlisted Listed registered Notes

The Notes in this Tranche are issued in uncertificated form and held by the CSD

20. Series number 25

21. Tranche number 1

22. Guaranteed The Guarantee is applicable to this Tranche of Notes

23. Aggregate Nominal Amount of Tranche ZAR792,000,000.00

24. Interest Interest-bearing

25. Interest payment basis Floating Rate Notes

26. Automatic/optional conversion from one interest/redemption/payment basis to another N/A

27. Issue Date 21 June 2022

28. Business Centre Johannesburg

29. Additional Business Centre N/A

30. Nominal Amount ZAR1,000,000 per Note

31. Specified Denomination ZAR1,000,000 per Note

32. Issue Price 100% per Note

33. Interest Commencement Date 21 June 2022

34. Maturity Date 21 May 2027

35. Specified Currency ZAR

36.	Applicable Business Day Convention	Modified Following Business Day Convention
37.	Final Redemption Amount	100% of the aggregate Outstanding Nominal Amount
38.	Books Closed Period(s)	The Register will be closed from 11 February to 20 February, 11 May to 20 May, 11 August to 20 August and 11 November to 20 November (all dates inclusive) each year until the Redemption Date
39.	Last Day to Register	By 17h00 on 10 February, 10 May, 10 August and 10 November each year until the Redemption Date, or if any such day is not a Business Day, the last Business Day immediately preceding the commencement of the Books Closed Period
40.	Default Rate	Interest Rate (Reference Rate plus Margin) plus 2%

**FIXED RATE NOTES**

N/A

**FLOATING RATE NOTES**

41.	(i) Interest Rate(s)	Reference Rate plus Margin
	(ii) Interest Payment Date(s)	21 February, 21 May, 21 August and 21 November each calendar year to the Redemption Date with the first Interest Payment Date being 21 August 2022, or if any such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention
	(iii) Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date

		(each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(iv) Definition of Business Day (if different from that set out in Condition 1)	N/A
	(v) Minimum Rate of Interest	N/A
	(vi) Maximum Rate of Interest	N/A
	(vii) Day Count Fraction	Actual/365
	(viii) Other terms relating to the method of calculating interest, if different from Condition 5.2 (e.g.: rounding up provision)	N/A
42.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
43.	Margin	173 basis points to be added to the relevant Reference Rate
44.	If ISDA Determination:	N/A
45.	If Screen Rate Determination:	
	(i) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of three months
	(ii) Interest Rate Determination Date(s)	For each Interest Period, the first Business Day of that Interest Period, provided that the Interest Rate Determination Date for the first Interest Period will be 15 June 2022
	(iii) Relevant Screen Page and reference code	SAFEY Page, Code ZA01209
46.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/fall-back provisions	N/A
	<b>ZERO COUPON NOTES</b>	N/A

<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEXED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>EXTENDIBLE NOTES</b>	N/A
<b>EQUITY-LINKED NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A

**PROVISIONS REGARDING REDEMPTION/MATURITY**

47.	Redemption at the option of the Issuer	No
48.	Redemption at the option of the Senior Noteholders	No
49.	Redemption at the option of the Senior Noteholders upon the occurrence of an events in terms of Senior Note Conditions 5.5, 5.6, 5.7, 5.8 or 5.9:	
	(i) Early Redemption in the event of a loss of the assigned Rating of the Issuer	Yes
	(ii) Early Redemption in the event of a loss of the assigned Rating of the Senior Notes	No
	(iii) Early Redemption in the event that the Notes are no longer listed on a Financial Exchange	Yes
	(iv) Early Redemption in the event that the Issuer is no longer listed on a Financial Exchange	Yes

	(v) Early Redemption at the option of the Senior Noteholders in the event of a termination, cancellation or invalidity of the Guarantee	Yes
50.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	Yes
51.	If an amount other than the Early Redemption Amount is payable on redemption for taxation reasons or on Event of Default [only complete if "no" elected in item 50]:	
	(i) Amount payable; or	N/A
	(ii) Method of calculation of amount payable	N/A
<b>GENERAL</b>		
52.	Notes in issue	The aggregate Outstanding Nominal Amount of all Notes in issue under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued) is ZAR8,818,000,000.00 which does not exceed the Programme Amount.
53.	Financial Exchange	JSE Limited
54.	Relevant sub-market of the Financial Exchange	Interest Rate Market of the JSE
55.	Additional selling restrictions	N/A
56.	ISIN	ZAG000186800
57.	Bond code	DSY06
58.	Provisions relating to stabilisation	N/A
59.	Method of distribution	Dutch auction
60.	Governing law (if the laws of South Africa are not applicable)	N/A

61.	Use of proceeds	General corporate purposes
62.	Pricing methodology	Standard JSE pricing methodology
63.	Other provisions	<p><u>Rights of cancellation</u></p> <p>The Notes will be delivered to investors on the Issue Date through the settlement system of the CSD, provided that if prior to the settlement process being finalised on the Issue Date an event occurs which the Dealer(s) (in its/their sole discretion) consider (i) to be a <i>force majeure</i> event or (ii) may prejudice the issue, the Issuer, the Notes or the Dealer(s) (each a “<b>Withdrawal Event</b>”), the Issuer may to terminate this transaction.</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, the transaction shall terminate and no party shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will be immediately delisted.</p>
64.	Rating of Issuer and issue date of Rating	Issuer has been assigned a national scale (long-term) Rating of A1.za by Moody’s as at June 2022
65.	Rating of Guarantors	N/A
66.	Rating Agency	Moody’s
67.	Material change statement	The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the end of the last financial period for which unaudited interim results have been published. This statement has not been confirmed or verified by the Auditors.



**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**68. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

69. Paragraph 3(5)(b)

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

70. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc.

71. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has already issued ZAR7,800,000,000 commercial paper (excluding commercial paper relating to this issuance); and
- (ii) the Issuer estimates that it may still issue ZAR226,000,000.00 of commercial paper (excluding commercial paper relating to this issuance) during the current financial year.

72. Paragraph 3(5)(e)

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

73. Paragraph 3(5)(f)

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

74. Paragraph 3(5)(g)

The Notes issued will be listed.

75. Paragraph 3(5)(h)

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

76. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

77. Paragraph 3(5)(j)

PricewaterhouseCoopers Inc., the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations."

**Responsibility:**

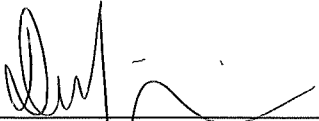
The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum read together with this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable inquiries to ascertain such facts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

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

Application is hereby made to list the Notes on 21 June 2022.

SIGNED at SANDTON on this 15 day of June 2022

for and on behalf of  
**DISCOVERY LIMITED**

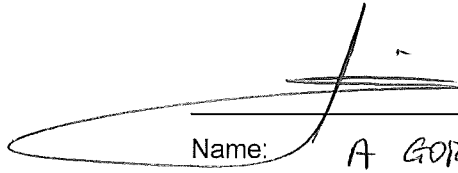


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Name: DM VANJOEN.

Capacity: Director

Who warrants his/her authority hereto



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Name: A GOZE

Capacity: Director

Who warrants his/her authority hereto