

**FOR USE BY QUALIFYING JSE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS ONLY
FORM OF INSTRUCTION IN RESPECT OF RIGHTS TO SUBSCRIBE FOR NEW SHARES PURSUANT TO THE RIGHTS OFFER
("FORM OF INSTRUCTION")**

If you are a Qualifying JSE Shareholder holding Dematerialised Shares you are required to notify your duly appointed CSDP or Broker of your instruction to accept the Rights Offer or to sell or renounce your rights in the manner and time stipulated in the agreement governing the relationship between yourself and your CSDP or Broker.

If you are a Qualifying LuxSE Shareholder, you are required to follow the instructions in paragraphs 1.4 and 1.7 of Part 7 (*Rights Offer Details*) of the Circular.

This document is important and requires your immediate attention if you are a Qualifying JSE Shareholder holding Certificated Shares.

If you are in doubt as to how to deal with this Form of Instruction, you should consult your CSDP, Broker, attorney, accountant, banker or other professional advisor without delay.

This Form of Instruction should be read in its entirety, together with the Circular to Shareholders dated on or about 27 January 2020 which accompanies this Form of Instruction. The definitions and abbreviations in Part 5 (*Glossary of Defined Terms*) of the accompanying Circular apply, *mutatis mutandis*, throughout this Form of Instruction and capitalised terms will have the meanings ascribed to them in the Circular, unless the context otherwise requires.

The Rights in respect whereof this Form of Instruction was issued are valuable and may be traded on the JSE. Brait has issued all Rights relating to Shares on its South African sub-register in Dematerialised form, as Rights can only be traded on the JSE in Dematerialised form. The electronic record of Qualifying JSE Shareholders who are Certificated Shareholders is being maintained by the South African Transfer Secretaries. This has made it possible for Qualifying JSE Shareholders who are Certificated Shareholders to enjoy similar rights and opportunities as Qualifying JSE Shareholders who are Dematerialised Shareholders in respect of trading Rights on the JSE.

Should you wish to exercise all or some of your Rights or sell or renounce all or some of your Rights, you must complete this Form of Instruction and return it to the South African Transfer Secretaries at either of the addresses set out below.

Each alteration to this Form of Instruction must be signed in full and not merely initialled.

EXCHANGE CONTROL
REGULATIONS
ENDORSEMENT
(see paragraph 3.13)



Brait SE

Registered in Malta as a European Company
(Registration number: SE1)
Share code: BAT ISIN: LU0011857645
("Brait" or the "Company")

**FORM OF INSTRUCTION ISSUED TO QUALIFYING JSE SHAREHOLDERS WHO ARE
CERTIFICATED SHAREHOLDERS**

in respect of a fully underwritten renounceable Rights Offer to Qualifying JSE Shareholders who are Certificated Shareholders in respect of 795,454,545 New Shares in the ratio of 1.6870 New Shares for every 1 Existing Share held on the First Record Date, at a price of ZAR6.60 per New Share

Name and address of Shareholder	Account number
(1)	<i>Enquiries in connection with this Form of Instruction and the Rights to which it relates should be addressed to the South African Transfer Secretaries, quoting the account number below:</i>

Number of Shares deemed to be registered in your name at 12:00 (South African Standard Time) on the First Record Date	Number of New Shares to which you are deemed to be entitled in terms of the Rights Offer	Amount payable for the maximum number of New Shares at ZAR6.60 per New Share
(2)	(3)	ZAR (4) = (3) x ZAR6.60

Acceptance of Rights	Number of New Shares subscribed for	Amount due at ZAR6.60 per New Share
(the same or lesser number of New Shares as the number in Block (3) of this form of instruction may be accepted)	(5)	ZAR (6) = (5) x ZAR6.60

Application for Excess New Shares	Number of Excess New Shares subscribed for	Amount due at ZAR6.60 per Excess New Share
(to be completed by applicants wishing to apply for Excess New Shares)	(7)	ZAR (8) = (7) x ZAR6.60

Payment	EFT Swift reference number (only applicable if payment is made by EFT)	Amount of cheque, banker's draft or EFT
(to be received by no later than 12:00 (South African Standard Time) on Friday, 14 February 2020)		ZAR (9) = (6) + (8)

Applicant's telephone number (office hours): ()

Cellphone number: ()

Email address:

Signature:

Date:

THIS FORM MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE SOUTH AFRICAN TRANSFER SECRETARIES:**By hand to:**

Computershare Investor Services Proprietary Limited
 Rosebank Towers
 15 Biermann Avenue
 Rosebank, 2196
 South Africa

Postal deliveries to:

Computershare Investor Services Proprietary Limited
 PO Box 61763
 Marshalltown, 2107
 South Africa

Forms of Instruction which are not posted must emailed to corporate.events@computershare.co.za.

Computershare Investor Services Proprietary Limited (“**Computershare**”) will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in Computershare’s electronic systems. Notwithstanding anything to the contrary, it is the Shareholder’s responsibility to ensure that their Form of instruction is received by Computershare.

SALIENT DATES AND TIMES FOR QUALIFYING JSE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS

	2020
Last day for Shareholders in Restricted Territories to satisfy the Company that they can participate in the Rights Offer	Monday, 27 January
Last day to trade in Shares on the JSE for Shareholders to be eligible to participate in the Rights Offer	Tuesday, 28 January
Existing Shares trade ex-Rights on the JSE at 09:00 (SAST)	Wednesday, 29 January
Listing of and trading in Rights under JSE code: BATN and ISIN: MT2000680212	Wednesday, 29 January
Circular posted to Qualifying JSE Shareholders who are Certificated Shareholders	Thursday, 30 January
First Record Date	Friday, 31 January
Rights Offer opens in South Africa at 09:00 (SAST)	Monday, 3 February
Qualifying JSE Shareholders on the South African sub-register that hold Certificated Shares will have their Rights credited to an electronic account held at the South African Transfer Secretaries	Monday, 3 February
Qualifying JSE Shareholders that hold Certificated Shares on the South African sub-register who want to sell their Rights must ensure that they have sent their instruction to the South African Transfer Secretaries no later than 12:00 (SAST) (Shareholders are to ensure that the South African Transfer Secretaries have received the instruction and if they are posting they must factor posting delays)	Monday, 10 February
Last day to trade in Rights for Shareholders trading on the JSE	Tuesday, 11 February
Listing and trading of New Shares on the JSE	Wednesday, 12 February
Qualifying JSE Shareholders who are Certificated Shareholders wishing to renounce or subscribe for all or part of their Rights must lodge their Form of Instruction together with payment or proof of payment with the South African Transfer Secretaries by 12:00 (SAST)	Friday, 14 February
Second Record Date and closing date for acceptances under Rights Offer on the JSE at 12:00 (SAST)	Friday, 14 February
Delivery of New Shares to Shareholders	Monday, 17 February
New Share certificates posted to Certificated Shareholders	Monday, 17 February
Results of the Rights Offer released on SENS	Monday, 17 February
Share certificates distributed to Qualifying JSE Shareholders who are Certificated Shareholders in respect of successful applications for Excess New Shares	Wednesday, 19 February
Refund payments (if any) in respect of unsuccessful applications by Qualifying JSE Shareholders who are Certificated Shareholders for Excess New Shares made or refund cheques posted	Wednesday, 19 February

Notes:

- These dates and times are indicative only and subject to change. All dates are estimations based on current expectations of the Company. If any of the dates and times change, details of the new dates and times will be published on the website of the LuxSE and SENS.
- Shareholders in Restricted Territories are required to satisfy the Company, in its sole and absolute discretion, by no later than 27 January 2020, that their exercise, sale or renunciation of the Rights and/or subscription for New Shares would not result in the contravention of any registration or other legal requirement in any jurisdiction in order to participate in the Rights Offer, failing which the Rights will instead be sold by RMB, on a best efforts basis and the proceeds will be remitted, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register. Further details are set out in paragraph 1.9 of Part 7 (*Rights Offer Details*) of the Rights Offer Circular. Rights allocated to Participants or brokers appointed by Qualifying LuxSE Shareholders that are Dematerialised Shareholders and located in Restricted Territories and who do not qualify as Permitted Restricted Territory Shareholders will not be sold by RMB on a best efforts basis as set out in paragraph 1.9 of Part 7 (*Rights Offer Details*) of the Rights Offer Circular and such Participants or brokers must contact the Luxembourg Transfer Secretaries by no later than 11:00 (CET) 12:00 (SAST) on 14 February 2020 in order to discuss alternative arrangements.
- Shares may not be transferred between Brait’s register of members and the South African sub-register between 21 January 2020 and 31 January 2020.
- Rights and Shares are transferable between the Luxembourg Rights Register and the South African sub-register and Brait’s register of members and the South African sub-register, save as set out in note 3 above and note 6 below.
- Share certificates may not be dematerialised or rematerialised between 29 January 2020 and 31 January 2020, both days inclusive.
- Rights may not be transferred between Brait’s register of members and the South African sub-register after 11 February 2020.
- CSDPs or brokers (in respect of Qualifying JSE Shareholders) or Participants (in respect of Qualifying LuxSE Shareholders) must effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.
- New Shares will only be delivered pursuant to the Rights Offer on 17 February 2020.
- Share certificates will be posted, and refund payments will be made, at the risk of the Qualifying JSE Shareholders who are Certificated Shareholders (or their renounees).

Dear Shareholder**1. THE RIGHTS OFFER**

- Shareholders recorded in the register of the Company at 12:00 (South African Standard Time) on 31 January 2020 (being the First Record Date), are offered, on the terms and conditions stated in the Circular dated on or about 27 January 2020 (which shall, if in conflict with the information set out below, take precedence) Rights to subscribe for New Shares at a subscription price of ZAR6.60 per New Share in the ratio of 1.6870 New Shares for every 1 Existing Share held on the First Record Date.
- The Rights Offer and this Form of Instruction does not constitute an “offer to the public” as envisaged in Chapter 4 of the South African Companies Act.

2. ALLOCATION (REFER TO PAGE 1 OF THIS FORM)

The New Shares stated in **Block (3)** have been provisionally allocated for issue at a subscription price of ZAR6.60 per New Share to the Shareholder whose name is stated in **Block (1)**.

3. ACCEPTANCE AND PAYMENT

- If you wish to accept the Rights Offer you must complete **Blocks (5) and (6)** above together with **Form D**.
- If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for all the New Shares allocated to you, complete the applicable blocks and Forms as stated above. **Form B** and **Form C** of this Form of Instruction need not be completed.
- If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the New Shares, complete the applicable blocks as stated in paragraph 3.1 above as well as **Form C** of this Form of Instruction.
- Payment of the Rand value of the subscription price must be made in South African Rands by either:
 - delivering to the South African Transfer Secretaries a banker’s draft drawn on a South African bank or a bank guaranteed cheque drawn on a South African bank (in either case crossed and marked “not transferable” and in the case of a cheque, also with the words “or bearer” crossed out) in favour of “Brait SE”, as follows:
 - by hand or by courier: Computershare Investor Services Proprietary Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa;
 - by post: PO Box 61763, Marshalltown, 2107, South Africa; or
 - an electronic funds transfer (“**EFT**”) into the ZAR Account. If payment is made by EFT, you must provide proof of payment together with this Form of Instruction to the South African Transfer Secretaries.
- If you wish to subscribe for New Shares, a properly completed Form of Instruction, together with a proof of payment made in accordance with 3.4 above must be lodged with the South African Transfer Secretaries, so as to be received by no later than 12:00 (SAST) on Friday, 14 February 2020.
- Such payment will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
- No acknowledgement of receipt will be given for a cheque, banker’s draft or EFT received in accordance with the Rights Offer.
- If this Form of Instruction and the cheque, banker’s draft or EFT Reference Document are not received as set out above or if any cheque or bankers’ draft is not honoured on presentation, or any electronic funds transfer is reversed for any reason, then the Rights Offer will be deemed to have been declined. Please refer to paragraph 1.6.1 of Part 7 (*Rights Offer Details*) the Circular for more information on the payment process.

4. RENUNCIATION OF RIGHTS

- 4.1 If you are a Qualifying JSE Shareholder who is a Certificated Shareholder and you do not wish to subscribe for the New Shares allocated to you in terms of the Rights Offer, you may renounce all or a portion of your rights by signing **Form B**, and the renounee who wishes to subscribe for the New Shares in terms of the Rights Offer must complete the applicable blocks and forms as stated in paragraph 3.1 above and **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 3.4 above, for the number of New Shares in respect of which the Rights Offer is accepted.
- 4.2 The lodging of this Form of Instruction by a renounee, with **Form B** purporting to be signed by the Shareholder whose name appears thereon, will be taken to be conclusive evidence of the right of the holder:
- to deal with this Form of Instruction; or
 - to have the New Shares in question allotted and to receive a certificate for those shares.
- 4.3 Therefore, Brait will not be obliged to investigate whether **Forms B and C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

5. SALE

- 5.1 If you wish to sell all or some of your Rights, you must complete **Form A** of this Form of Instruction and return it to the South African Transfer Secretaries in accordance with the instructions contained therein so as to reach the South African Transfer Secretaries by no later than 12:00 (SAST) on Monday, 10 February 2020.
- 5.2 The South African Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions in Form A. In this regard, neither the South African Transfer Secretaries, nor any broker appointed by it nor Brait will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Rights. Please refer to paragraph 1.6.1 of Part 7 (*Rights Offer Details*) the Circular for more information on the process for the sale of Rights.

6. EXCESS APPLICATIONS

- 6.1 If you wish to apply for Excess New Shares you must complete **Blocks (7) and (8)** above and make payment in accordance with paragraph 3.4 for the Excess New Shares you apply for.
- 6.2 Excess New Shares will be allocated in an equitable manner.

7. EXCHANGE CONTROL REGULATIONS

- 7.1 Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents of the Common Monetary Area, will be allowed to:
- take up Rights allocated to them in terms of the Rights Offer;
 - renounce their Rights;
 - acquire Rights;
 - subscribe for New Shares in terms of the Rights purchased; or
 - subscribe for excess New Shares that have been applied for in terms of the Rights Offer (if applicable); and
 - provided that payment is received in foreign currency or in Rand from a non-resident Rand account.
- 7.2 All applications by non-residents for the above purposes must be made through an Authorised Dealer in foreign exchange. Shares issued in certificated form, will be endorsed "non-resident".
- 7.3 Where a Right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area ("**Emigrant**"), which Right is based on Shares controlled in terms of the Exchange Control Regulations of South Africa, only funds in the Emigrant's capital account may be used to take up this Right. In addition, such funds may also be used to:
- purchase Rights;
 - subscribe for New Shares in terms of Rights represented by Letters of Allocation purchased; and
 - purchase excess New Shares that have been applied for in terms of the offer (if applicable).
- 7.4 All applications to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. New share certificates issued to an emigrant will be endorsed "non-resident" and placed under the control of the Authorised Dealer through whom the payment was made.
- 7.5 Any Shares issued pursuant to the use of funds in the Emigrant capital account will be credited to their share accounts at the central securities depository participant controlling their remaining portfolios. The sale proceeds of Rights, will be returned to the Authorised Dealer for credit to such Emigrants' capital accounts.
- 7.6 Further information relating to Exchange Control Regulations is set out in part 12 of the Circular.
- 7.7 Further information and specific restrictions relating to non-residents and residents of Restricted Territories are set forth in paragraph 1.9 of Part 7 of the Circular.

8. JSE LISTINGS

The JSE has granted a listing for the:

- Rights in respect of 795,454,545 New Shares with effect from the commencement of trading on Wednesday, 29 January 2020 to the close of trading on Tuesday, 11 February 2020, both days inclusive; and
- 795,454,545 New Shares with effect from the commencement of trading on Wednesday, 12 February 2020.

9. DOCUMENTS OF TITLE

- 9.1 Share certificates to be issued to Qualifying JSE Shareholders who are Certificated Shareholders (or their renounees) in respect of those New Shares to which they have validly subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the recipient, on or about Monday, 17 February 2020.
- 9.2 Share certificates in respect of Excess New Shares allocated to Qualifying JSE Shareholders who are Certificated Shareholders (where applicable) will be posted to persons entitled thereto, at the risk of the recipient, on or about Wednesday, 19 February 2020.

10. REFUNDS

Cheques refunding monies in respect of unsuccessful applications by Qualifying JSE Shareholders who are Certificated Shareholders for excess New Shares will be posted to the relevant applicants, at their own risk, on or about Wednesday, 19 February 2020.

By order of the Board

BRAIT SE

4th Floor, Avantech Building
St Julian's Road
San Gwann, SGN 2805, Malta

27 January 2020

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) **Married persons:** Married persons wishing to exercise their rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984), to the extent applicable, and proof of such person's capacity to exercise such rights may be required by the South African Transfer Secretaries.
- (b) **Powers of attorney:** If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the South African Transfer Secretaries for noting unless it has already been noted by Brait or the South African Transfer Secretaries.
- (c) **Companies or close corporations:** A company or close corporation wishing to exercise its Rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such Rights to the South African Transfer Secretaries for noting.
- (d) **Stamp of broking member of the JSE:** If any signature to **Form B** is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- (e) **Deceased estates and trusts:** New Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the New Shares has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete **Form B** in his/her representative capacity and **Form C** must be completed by the person in whose name the New Shares are to be allotted without any reference to the estate or the trust.
- (f) **Joint holders:** Where applicable, all joint holders of Rights must sign.
- (g) **Receipts and documents:** No receipts will be given for completed Forms of Instruction and remittances. Original documents accompanying applications will be returned by the South African Transfer Secretaries in due course, at the risk of the applicant.
- (h) **Share certificates:** Brait uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" share certificate for the New Shares allotted by it to each acceptor of the offer.

FORM A: INSTRUCTION TO SELL

This form is to be signed by the Qualifying JSE Shareholder who is a Certificated Shareholder if the Rights are to be sold.
To the Directors,

Stamp of buying broker (if any)
or stamp or name and address of
lodging agent

Brait SE

I/We hereby instruct Computershare Investor Services Proprietary Limited to pay the proceeds, if any, of the sale of _____ (insert number) Rights allocated to me/us in terms of this Form of Instruction (less fees calculated as follows: a dealing administration fee for trades greater than ZAR0.01 up to ZAR40,000.00 equal to ZAR155.84 inclusive of VAT and a further additional fee of 0.35% for trades greater than ZAR40,000.00 plus VAT (+ZAR155.84). An administration fee of ZAR100.00 will be levied in respect of the selling order.

Payment instruction (Tick appropriate box)

1. By cheque, which should be posted at my/our own risk to the following address:

2. By electronic funds transfer to the following bank account: **(certified copies of the bank statement and identification document must be attached to the Form of Instruction when payment via electronic funds transfer is requested and the same has not been submitted to the South African Transfer Secretaries to date).**

Name of bank _____

Account number _____

Branch code _____

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN BRAIT'S SHARE REGISTER. Also note that the transfer secretaries will require a South African bank account for Emigrant shareholders. South African banks may also charge additional fees to non-resident shareholders who wish to be paid in foreign currency.

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- An original certified copy of your identity document.
- An original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths.
- Proof of address not older than 3 months. (original or an original certified copy of a service bill to verify your residential address.
- If the Shareholder is a corporate entity please contact the Computershare service desk.

Signed _____

Signature(s) of offeree selling his/her rights

Assisted by me (where applicable) (all joint holders must sign)

Date _____

FORM B: FORM OF RENUNCIATION

(To be signed by the Qualifying JSE Shareholder who is a Certificated Shareholder named in Block (1) on the first page of this form if the right to the New Shares are renounced.)

To the Directors,

Brait SE

I/We hereby renounce my/our right to subscribe for _____ (insert number) of the New Shares allocated to me/us as stated in **Block (3)** on the second page of this form in favour of the person(s) completing the registration application form **(Form C)** in relation to such Shares.

Signed _____

Signature(s) of person(s) renouncing

Assisted by me (where applicable) (all joint holders must sign)

Date _____

Stamp of buying broker (if any)
or stamp or name and address of
lodging agent

FORM C: REGISTRATION APPLICATION FORM (to be accompanied by a cheque or banker's draft)

This form to be completed in respect of the person(s) (ie the renounee(s)) in whose name(s) the New Shares are to be allotted.

ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.

To the Directors,

Brait SE

I/We hereby request you to allot the New Shares comprised in this Form of Instruction and as indicated in Blocks (5) and (7) hereof in the following name(s) upon the conditions set out in the accompanying circular, dated on or about 27 January 2020 and subject to the Articles of Incorporation of Brait.

I/We authorise you to place such name(s) on the register of Brait shareholders in respect thereof. Surname(s) or name of company

Mr/Mrs/Miss/Ms _____

First names in full _____

Postal address (preferably a PO Box address) _____

Postal code _____

Telephone number (office hours): () _____

Cellphone number: () _____

Email address: _____

Signed _____

Signature(s) of renounee(s)

Assisted by me (where applicable) (all joint holders must sign)

Date _____

Stamp of buying broker (if any)
or stamp or name and address of
lodging agent

FORM D: POSTAL INSTRUCTIONS

Certificated Shareholders accepting all the Rights allocated to them in terms of the Rights Offer will receive their New Shares in certificated form, which will not be tradable on the JSE until they have been dematerialised.

Qualifying JSE Shareholders who are Certificated Shareholders should complete the section below.

Kindly post the relevant share certificate to the following address by registered post:

Name _____

Address _____

(If no specific instructions are given here, the Certificated Shares will be forwarded to the address as shown on the second page of this Form of Instruction.) A Shareholder wishing to collect his/her/their new share certificate from the South African Transfer Secretaries must tick this block: