Brait SE
(Registered in Malta as a European Company)
(Registration No.SE1)
Share code: BAT ISIN: LU0011857645
Bond codes: WKN: A1Z6XC ISIN: XS1292954812 and WKN: A2SBSU ISIN: XS2088760157
LEI code: 549300VB8GBX4UO7WG59
("**Brait**" or the "**Company**")

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RESULTS ANNOUNCEMENT REGARDING BRAIT'S ZAR5.25 BILLION FULLY COMMITTED AND UNDERWRITTEN RIGHTS OFFER AND ZAR0.35 BILLION TOP-UP SUBSCRIPTION

1. Introduction

Unless otherwise stated, capitalised terms used in this announcement have the same meaning as given in the Rights Offer Circular published on Monday, 27 January 2020.

Shareholders are referred to the announcement released on SENS and the website of the LuxSE on Tuesday, 21 January 2020 declaring that the Company was to undertake:

- a fully committed and underwritten, renounceable rights offer on a pre-emptive basis to Qualifying Shareholders at the Offer Price to raise in aggregate ZAR5.25 billion; and
- a potential non-pre-emptive specific issue of ordinary shares issued at the Offer Price to raise in aggregate ZAR0.35 billion

(collectively, the Equity Capital Raise).

2. Results of the Rights Offer

The Rights Offer closed at 11:00 (CET)/12:00 (SAST) on Friday, 14 February 2020 and the Board advises that Brait has successfully raised ZAR5.25 billion in terms of (i) New Shares taken up by Shareholders (or their renouncees) that followed their Rights and subscribed for New Shares and (ii) Excess New Shares allocated to Qualifying Shareholders pursuant to excess applications. The results of the Rights Offer are set out below:

	Number of New Shares	**Percentage of New Shares**
New Shares available for subscription	795,454,545	100%
Aggregate subscription for New Shares	791,382,544	99.5%
Applications for Excess New Shares	191,409,966	24.1%

Excess New Shares allocated	4,072,001	0.5%
New Shares allocated pursuant to Underwriting Agreement	0	0.0%

As the Rights Offer was fully subscribed after taking into account excess applications received, the Underwriters were not required to subscribe for any New Shares in terms of the Rights Offer.

3. Issue of New Shares

Share certificates are to be posted to Certificated Shareholders who followed their Rights on Monday, 17 February 2020. The custody accounts with CSDPs or brokers of Dematerialised Shareholders who have followed their Rights (or their renouncees) were credited with their New Shares and debited with the relevant subscription price on Monday, 17 February 2020.

4. Excess applications

Brait received applications for 191,409,966 Excess New Shares of which 4,072,001 Excess New Shares were allocated resulting in 187,337,965 applications, equivalent to approximately ZAR1.24 billion, not being allocated. Excess New Shares were allocated on a *pro rata* basis to Qualifying Shareholders who applied for Excess New Shares by taking into account the number of Shares held by the Qualifying Shareholder prior to the Rights Offer and the number of New Shares taken up pursuant to the Rights Offer.

The custody accounts with CSDPs or brokers of Dematerialised Shareholders who made applications for Excess New Shares will be credited with the Excess New Shares and debited with the relevant subscription price on Wednesday, 19 February 2020. Consequently, such Dematerialised Shareholders should ensure that their custody accounts with their CSDPs or brokers are funded accordingly and timeously in order to be issued with their Excess New Shares pursuant to their excess applications.

Share certificates will be posted to Certificated Shareholders who obtained Excess New Shares on Wednesday, 19 February 2020.

Refund payments in respect of unsuccessful applications for Excess New Shares will be made to the relevant applicants on or about Wednesday, 19 February 2020.

5. Top-Up Subscription

Pursuant to the Rights Offer, the Ethos Underwriters have subscribed for New Shares to the aggregate value of ZAR1 billion via Rights renounced to the Ethos Underwriters by Titan. In addition, pursuant to the Underwriting Agreement, the Ethos Underwriters committed to underwrite New Shares not taken up under the Rights Offer to the aggregate value of ZAR350 million. Given that the Ethos Underwriters did not subscribe for New Shares pursuant to their underwriting commitment in the Rights Offer, Brait has undertaken a non-pre-emptive specific issue of 53,030,303 New Shares to the Ethos Underwriters having a value at the Offer Price of ZAR350 million, by way of the Top-Up Subscription. The New Shares relating to the Top-Up Subscription were issued to Ethos on Monday, 17 February 2020.

Any Shares acquired by the Ethos Underwriters will be subject to a customary lock up for 90 days post the Rights Offer and may not be disposed of, whether directly or indirectly, without the prior written consent of Brait.

6. Issued share capital post the Equity Capital Raise

Following the Equity Capital Raise, Brait's number of issued shares (excluding treasury shares) has increased from 471,507,956 to 1,319,992,804. This excludes the 54,091,259 Treasury Shares which are in the process of being cancelled pursuant to the resolution passed at the EGM on 14 January 2020.

San Gwann, Malta

17 February 2020

Brait´s primary listing is on the Euro MTF market of the Luxembourg Stock Exchange and its secondary listing is on the exchange operated by the JSE Limited.

Financial advisor and Sponsor to Brait:

Rand Merchant Bank, a division of FirstRand Bank Limited

International Legal advisor to Brait:

Linklaters LLP

South African Legal advisor to Brait:

DLA Piper Advisory Services Proprietary Limited

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