

Notice of annual general meeting



BRAIT SE

(Registered in Malta as a European Company) (Registration No.SE1)
(Registered address: 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN, 2805, Malta)
Issuer code: Brait ISIN: LU0011857645
Share code: BAT Bond codes: WKN: A1Z6XC ISIN: XS1292954812 WKN: A25BSU ISIN: XS2088760157
LEI code: 549300VB8GBX4UO7WG59
("Brait" or the "Company")

Notice is hereby given to all the holders of ordinary shares ("Ordinary Shareholders"), directors and auditors of Brait of the annual general meeting ("AGM") of the Company to be held at 08h30 CET on 13 August 2020 at 4th Floor, Avantech Building, St. Julian's Road, San Gwan SGN 2805, Malta to consider and, if deemed fit approve the following resolutions

AGENDA

ORDINARY BUSINESS

1. Accounts

That the audited accounts for the financial year ended 31 March 2020 and directors' and auditor's reports thereon be received and approved.

2. Directors

a. That the following directors be re-elected for a period expiring at next year's AGM:

- 2.1 Dr LL Porter
- 2.2 Mr HRW Troskie
- 2.3 Dr CH Wiese

b. That the following directors be elected for a period expiring at next year's AGM:

- 2.4 Mr RA Nelson
- 2.5 Mr PG Joubert
- 2.6 Mr JM Grant
- 2.7 Ms Y Jekwa
- 2.8 Mr PJ Roelofse

The bios of the directors proposed for election can be found in Annex 1, as well as on the Company's website www.brait.com.

c. Further to the reconstitution of the board of directors ("**Board**"), that a maximum aggregate amount of compensation, subject to the effects of the £/R exchange rate, of £400,000 be approved for the directors, re-elected further to Resolution 2(a) and elected further to Resolution 2(b), for serving on the Board and on the relevant committees in respect of the financial year ending 31 March 2021. In line with the Board's focus on reducing costs, the proposed compensation for the reconstituted Board represents a significant decrease on the £771,000 compensation for the Board for the financial year ended 31 March 2020. The proposed compensation takes into consideration directors' time commitments, responsibilities, skills and experience in rendering their services.

3. Auditors

That the appointment of PricewaterhouseCoopers of Malta as auditors of the Company be approved, and that the Board be hereby authorised to fix their remuneration.

4. Renewal of the Board's Authority to issue ordinary shares

Purpose

It is proposed that the Board's authority to issue Shares be renewed.

Proposal

That in accordance with the Company's Memorandum and Articles of Association ("**M&A**"), the Board be hereby authorised to exercise the power of the Company to issue Shares in the Company up to the amount of the authorised but unissued share capital of the Company for the time being, and the Board may offer, issue, grant rights or options over, or otherwise dispose of Shares to such persons on such terms and in such manner as they think fit, whether for cash or otherwise, subject to the following limitations:

- i. that the authority given under this ordinary resolution will expire upon the lapse of 15 (fifteen) months from the date of the AGM of 13 August 2020 but shall be renewable for further periods (which may be periods of less than but not more than 5 (five) years each) by resolution of the general meeting of the shareholders from time to time;
- ii. that a paid press announcement giving details, including the impact on net asset value and earnings per Share, will be published at the time of any such issue of, or grant of options or rights over, Shares;
- iii. that in aggregate in any one year the nominal value of Shares represented by such issue(s) or grant of options or rights may not exceed 10 (ten) percent of the aggregate nominal value of the Company's issued ordinary share capital; and
- iv. that, in determining the price at which such an issue of Shares (including pursuant to a future exercise of options or rights) will be made in terms of this authority, the maximum discount permitted will be 10 (ten) percent of the average market price of the Shares as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors on all securities exchanges on which the Shares are listed and have traded during that period.

SPECIAL BUSINESS

5. Renewal of the Company's authority to purchase its own shares subject to various limitations

Purpose

The Board is proposing that the authority for the Company to make market purchases of its own ordinary shares be renewed. As at the date of this notice of AGM, there is no current intention to repurchase ordinary shares. However, the Board believes that it is nevertheless desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources in the future.

Proposal

That the Company be and is generally and unconditionally authorised pursuant to Article 3(l) of the articles of association of the Company and in accordance with article 106 of the Companies Act (Chapter 386, Laws of Malta) ("Companies Act") to make market purchases of its own ordinary shares ("Shares" and each a "Share") on such terms and in such manner as the directors shall determine, provided that:

- i. the Shares to be purchased are fully paid up;
- ii. the maximum aggregate nominal value of the Shares authorised to be purchased shall not exceed 10 (ten) percent of the aggregate nominal value of the Company's issued share capital at any point in time;
- iii. the maximum price which may be paid for each Share shall be 5 (five) percent above the volume weighted average price for a Share on the securities exchange on which the Shares are purchased for the five business days immediately before the day on which the purchase is made (in each case exclusive of expenses);
- iv. the minimum price which may be paid for each Share shall be one euro cent; and
- v. all conditions and limitations imposed by the Companies Act are adhered to.

That this authority (unless previously revoked, varied or renewed) shall expire on 30 October 2021 or, if sooner, at the end of the Annual General Meeting of the Company to be held in 2021.

PROPOSED REDOMICILIATION

It was the intention of the Board to propose to Shareholders as part of the AGM, the Company's registered office be transferred from Malta to Mauritius, where the Company's main investment subsidiary, Brait Mauritius Limited, is domiciled (the "Redomiciliation"). Whilst the Company has complied with all requirements thus far in this regard, due to the Coronavirus pandemic, the final stage relating to the publication of the requisite notice by the Maltese Authorities has been delayed. As such, the Board will look to propose the Redomiciliation to Shareholders at an extraordinary general meeting to be held in due course, following the completion of this final step by the Maltese Authorities.

NOTES

Any Ordinary Shareholder may, in writing, appoint a proxy, who need not be an Ordinary shareholder, to represent him/her at the AGM. Any company, being an Ordinary Shareholder, may execute a form of proxy under the hand of a duly authorised officer. The instrument appointing a proxy together with evidence of the authority of the person by whom the proxy is signed (except in the case of a proxy signed by the Ordinary Shareholder), shall be deposited at the registered office of the Company, 24 hours before the time for the holding of the AGM or its adjournment (as the case may be) at which the person named in such instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. Any Ordinary Shareholder may, instead of sending the proxy form to the registered office, send the proxy form (completed in accordance with its instructions) to the appropriate transfer agent

48 hours prior to the AGM in order that the transfer agents may be able to send the proxy form on his/her behalf to the registered office 24 hours before the time for holding of the meeting.

A form of proxy is enclosed with this notice, the completion of which will not preclude an Ordinary Shareholder from attending and voting at the AGM in person to the exclusion of any proxy appointed.

Resolutions 1 to 4 are to be proposed as ordinary resolutions and Resolution 5 is proposed as an extraordinary resolution.

Ordinary resolutions may be passed at the AGM by a simple majority representing more than 50 per cent. of the voting rights attached to shares represented and entitled to vote at the AGM. Extraordinary resolutions require a 75 per cent. majority by nominal value of shares represented at the AGM and entitled to vote and at least 51 per cent. in nominal value of all the shares entitled to vote at the AGM.

The quorum requirement in relation to both ordinary resolutions and extraordinary resolutions is at least two members holding shares granting the right to vote in the Company who are present or represented at the AGM.

By order of the Board,



Anjelica Camilleri de Marco

Company Secretary

Date: 21 July 2020

Registrar and Transfer Agent
Luxembourg
Maitland Luxembourg
58, rue Charles Martel,
Luxembourg
L-2134

Registrar and Transfer Agent
South Africa
S.A. Computershare Investor Services (Proprietary) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2096
(PO Box 61051, Marshalltown 2107)

ANNEX 1

Richard Anthony (Anthony) Nelson (72) †

Proposed independent non-executive Chairman

Qualifications: MA (Honours) in Economics and Law from Christ's College in Cambridge

Anthony is a former British politician and banker. After leaving the Government and Parliament in 1997, Anthony joined Schroder Salomon Smith Barney as a Managing Director and was appointed Vice Chairman of Citigroup 2000–08, coordinating client facing strategy across a diverse retail and wholesale financial services group. He was Chairman of Southern Water Plc 2002–04 and Chairman of Gateway to London, a public private partnership engaged in the regeneration of East London, 2002–08. Anthony was also a governor of the Institute of Financial Services; a director of the International Financial Services London (TheCityUK) and a member of the Governing Body of the International Chamber of Commerce UK. He is a Fellow of the Royal Society of Arts, Manufactures and Commerce. As Minister for Trade and Industry 1995–97, Anthony was responsible for the regulation of the insurance industry, including the reconstruction and renewal of Lloyd's of London. He led 34 trade missions to all parts of the world on behalf of the UK insurance industry. As Economic Secretary to the Treasury 1992–95, Anthony was responsible for supervision of the UK financial and banking system. Anthony started his career with N.M. Rothschild and Sons as an asset manager and research analyst covering financial services.

Pierre George Joubert (55) **

Proposed independent non-executive Director

Qualifications: Bachelor of Commerce (University of Cape Town), CA(SA)

Pierre is the CEO of Universal Partners, an investment holding company listed on the Stock Exchange of Mauritius and the Alt X board of the JSE, with an investment focus on Europe and the UK. Prior to joining Universal Partners in 2016, he was the chief investment officer of the Richmark Group of companies. Previously he spent 13 years at Rand Merchant Bank ("RMB") fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the Global Markets divisions. Pierre is a member of the RMB investment committee, a position he has held for 17 years. He is also a member of the Ashburton Private Equity Fund 1 investment committee and a non-executive director of Homechoice International Plc. Previously, Pierre held various executive positions at Connection Group Holdings Ltd including that of CEO of Connection Group for four years, leading the successful turnaround of the business that culminated in the group being bought by JD Group Ltd. Pierre resides permanently in Mauritius.

James Murray (Murray) Grant (60) †

Proposed independent non-executive Director

Qualifications: Master of Business Administration (London Business School), BSc Honours in Civil & Structural Engineering (Edinburgh University)

Murray is the CEO of Cregneash Holdings Ltd, London. Prior to joining Cregneash in 2019, Murray was the Managing Director, Intermediated Equity, of CDC Group Plc, London, managing the team responsible for the organisation's investments in private equity funds across Africa, South Asia, Latin America, China and South East Asia. Murray joined CDC in 2015 from Actis LLP, where he was a founder partner, following its spin-out from CDC in 2004, with responsibility for development of its Africa business and the Africa team. Murray has held a broad portfolio of board positions ranging from financial institutions to resource based businesses and has a long history of working and investing in Africa.

Yoza Jekwa (44) *

Proposed non-executive Director

Qualifications: MBChB (Medical degree) and MBA (Finance focus) from the University of the Witwatersrand

Yoza joined Mergence Investment Managers in November 2019 as Joint Managing Director. She has 15 years' investment banking experience as originator and structurer of acquisition financing/investments for mid to large cap corporates in South Africa, Sub Saharan Africa and Europe, as a dealmaker within RMB and as a Principle in Acquisition and Leverage Finance at Nedbank. Chairing the Investment Committee, she is an actively involved independent non-executive director on the board of Ascendis Health Limited, overseeing the deleveraging of Ascendis through strategic disposals of certain assets. She is also an independent non-executive director on the board of Northam Platinum. Yoza is actively involved in numerous outreach and social responsibility programmes.

Paul Johannes Roelofse (42) *

Proposed non-executive Director

Qualifications: B.Acc (Cum Laude) degree and B.Acc (Hons) degree from the University of Stellenbosch, CA(SA) and CFA charterholder

Paul co-founded Oryx Partners in October 2019, which manages Dr Christo Wiese's family office and serves as a strategic business partner of the Wiese family. Paul has served as Dr Wiese's alternate director on the Brait board since October 2019. Prior to Oryx Partners, Paul spent 17 years at RMB, where he led a number of pioneering transactions, serving on the RMB Investment Banking Board from 2009 until he resigned in 2019. Paul headed RMB's global Corporate Finance business from 2009 to 2015. Paul is a Dealmaker of the Year Award winner from Dealmakers magazine.

Nationality

† British

* South African

** South African – resides in Mauritius

Form of proxy



BRAIT SE
(Registered in Malta as a European Company) (Registration No.SE1)
Listed in Luxembourg and South Africa
("Brait" or the "Company")

Form of Proxy for use by certificated Brait holders of ordinary shares and "own-name" dematerialised Brait holders of ordinary shares only at the annual general meeting of 13 August 2020 at 08h30 CET

For use only:

- by holders of certificated shares of the Company; and
- holders of dematerialised shares in the Company held through a Central Securities Depository Participant ("CSDP") or broker and who have selected "own name" registration;
- at the annual general meeting of the Company to be held at 08h30 CET on Thursday 13 August 2020, at 4th Floor, Avantech Building, St. Julian's Road, San Gwan SGN 2805, Malta or at any adjournment thereof ("AGM").

If you are a Brait shareholder entitled to attend and vote at the AGM you can appoint a proxy or proxies to attend, vote and speak in your stead. A proxy need not be a shareholder of the Company.

If you are a Brait shareholder and have dematerialised your share certificates through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy (blue) but instruct your CSDP to issue you with the necessary letter of representation to attend the AGM, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with them.

I/We

(full names in block letters) of (address)

being a holder/s of _____ shares in the Company, hereby appoint (see note ii)

1. _____ or (or failing him/her)
2. _____ or (or failing him/her)
3. the Chairman of the Company or failing him the Chairman of the AGM, as my/our proxy to attend, speak, and on a poll to vote or abstain from voting on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary or extraordinary resolution to be proposed thereat and at any adjournment thereof.

	Number of votes (one per share)		
	In favour	Against	Abstain
Resolution number 1 Receipt and approval of audited accounts for the financial year ended 31 March 2020 and directors' and auditor's reports thereon			
Resolution number 2(a) Re-election of directors			
2.1 Dr LL Porter			
2.2 Mr HRW Troskie			
2.3 Dr CH Wiese			
Resolution number 2(b) Election of directors			
2.4 Mr RA Nelson			
2.5 Mr PG Joubert			
2.6 Mr JM Grant			
2.7 Ms Y Jekwa			
2.8 Mr PJ Roelofse			
Resolution number 2(c) Approval of non-executive director compensation in respect of the financial year ending 31 March 2021			
Resolution number 3 Appointment of auditors			
Resolution number 4 Renewal of the Board's authority to issue ordinary shares			
Resolution number 5 Renewal of the Company's authority to purchase its own shares subject to various limitations			

Note: Please indicate with an "x" in the spaces above how you wish your votes to be cast.

Signed at _____ this _____ day of _____ 2020

Signature: _____

Notes to the proxy

- (i) The following dates are applicable to all Ordinary Shareholders. This notice is being sent to the Ordinary Shareholders on the register of members of the Company as at Friday, 17 July 2020. Ordinary Shareholders registered on the register of members as at Friday, 7 August 2020 ("Record Date") shall have the right to participate in and vote at the AGM. Accordingly, the last day to trade for Ordinary Shareholders in order to be able to participate in and vote at the AGM is Tuesday, 4 August 2020. Any change to an entry on the register of members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM.
- (ii) A Member entitled to vote may appoint a proxy to attend and vote instead of him/her using the enclosed form of proxy; the appointed proxy need not be a member. To be valid the Form of Proxy must be signed and must reach the office of the Company Secretary at Brait SE, 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta by not later than Tuesday, 11 August 2020 at 08h30 CET.
- (iii) Should you not wish to send the duly-completed proxy directly to the Company Secretary you may send it to the appropriate transfer agent:
- for the Luxembourg share register: Maitland Luxembourg S.A., 58, rue Charles Martel, Luxembourg, L-2134, Tel: +352 402 505 401, Fax: +352 402 505 66; or
 - for the South African share register: Computershare Investor Services (Pty) Limited PO Box 61051, Marshalltown, 2107,
 - Tel: +27 11 370 5000, Fax: +27 11 668 5200
- by not later than Monday 10 August 2020 at 08h30 CET, in order to enable the transfer agent to send it on your behalf for receipt by the Company Secretary by not later than Tuesday, 11 August 2020 at 08h30 CET.
- (iv) In order to participate in and to vote at the AGM, an Ordinary Shareholder or his/her proxy is to present his/her identity card or other means of identification. In the case of an Ordinary Shareholder being a body corporate, association of persons, foundation or other body of persons, a representative thereof will only be eligible to attend and be admitted to the AGM, and to vote there at, if a form of proxy has been (a) duly executed in his/her favour by the competent organ of the entity which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out under (ii) above.
- (v) A holder of shares in the Company holding not less than 10 (ten) percent of the voting issued share capital of Brait SE may:
- (a) request Brait SE to include items on the agenda of the AGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the AGM; and
 - (b) table draft resolutions for items included in the agenda of the AGM.
- Provided that with respect to the request to put items on the agenda of the AGM or table draft resolutions, these shall be submitted to Brait SE in hard copy form or in electronic form at least 7 (seven) days before the date set for the AGM and it shall be authenticated by the person or persons making it. In the event that such a request or resolution is received after the lapse of the 7 day time limit set out above, Brait SE shall not be obliged to entertain any requests by such holders of ordinary shares.
- (vi) In the case of ordinary shares held jointly by several persons, the person who had been nominated by the joint holders to be the registered holder of such shares shall be entitled to attend and vote at the AGM. In the event that the joint holders failed to nominate such person, the first named joint holder on the register of members of the Company shall be entitled to attend and vote at the AGM.
- (vii) An Ordinary Shareholder who is a minor may be represented at the AGM by his/her legal guardian who will be required to present his/her identity card.
- (viii) Admission to the AGM will commence one hour before the advertised and appointed time.
- (ix) The following information is also made available to the shareholders on www.brait.com in the Investor Relations section:
- (a) a copy of this notice;
 - (b) the total number of shares and voting rights at the date of the notice;
 - (c) the documents to be submitted to the AGM;
 - (d) the proxy forms.