



BRAIT PLC

*(Registered in Mauritius as a Public Company)
(Registration number 183309 GBC)
C/o Maitland (Mauritius) Limited
Suite 420, 4th Floor, Barkly Wharf
Le Caudan Waterfront, Port Louis, Mauritius
Listed in Luxembourg and South Africa
Share code: BAT ISIN: LU0011857645
LEI code: 549300VB8GBX4UO7WG59
Bond code: WKN: A2SBSU ISIN: XS2088760157
(the “Company” or “Brait”)*

CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, please consult your Central Securities Depository Participant (“CSDP”), broker, banker, attorney or other professional adviser immediately. Brait does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner of Brait ordinary shares (“Shares”) to notify such beneficial owner of the details set out in this Circular.

Nothing in this Circular constitutes (or forms part of) any offer for the sale of, or solicitation of any offer to purchase or subscribe for, any securities of Brait in any jurisdiction, nor shall it or any part of it, form the basis of or be relied on in connection with any contract or commitment whatsoever in any jurisdiction.

If you have disposed of all your Shares on or before Friday, 12 November 2021, please forward this Circular, together with the enclosed Form of Proxy (*blue*), where applicable, to the purchaser to whom you disposed of such Shares or to the CSDP, broker, banker, attorney or agent through whom you disposed of such Shares.

Notice of the Extraordinary General Meeting (the “**EGM**”), to be held at Labourdonnais Waterfront Hotel, Caudan Waterfront, Port Louis, Mauritius at 10:00 (MUT) on Wednesday, 22 December 2021 is set out at the end of this Circular.

Copies of this Circular and the Form of Proxy (*blue*) are available to view, download and print on the ‘Investors/ Results and Reports’ section of the Company’s website at www.brait.com (<https://brait.investoreports.com/investor-relations/results-and-reports/>) and are also available for collection, free of charge, during normal business hours on any Business Day up until close of the Extraordinary General Meeting from the registered office of the Company, the Luxembourg Registrar and Transfer Agent and the South African Registrar and Transfer Agent (at the addresses set out in this Circular). Unless you sell or have sold or transfer or have transferred all your Shares, you are recommended to retain this Circular for reference.

If you are a Certificated Shareholder or a Dematerialised Shareholder with “own name” registration, you may appoint a proxy to attend the EGM and to vote your Shares on your behalf. If you wish to appoint a proxy, the enclosed Form of Proxy (*blue*) should be completed and returned to the registered office of the Company to be received by no later than 10:00 (MUT) on Tuesday, 21 December 2021 (being not less than 24 hours before the time fixed for the EGM) or to the Luxembourg Registrar and Transfer Agent or to the South African Registrar and Transfer Agent (as applicable) to be received by no later than 10:00 (MUT) on Monday, 20 December 2021 in order to enable the Luxembourg Registrar and Transfer Agent or the South African Registrar and Transfer Agent to forward it on your behalf, for receipt by the Company Secretary by no later than 10:00 (MUT) on Tuesday, 21 December 2021 (being not less than 24 hours before the time fixed for the EGM).

If you are a Dematerialised Shareholder (other than “own name” registered Dematerialised Shareholders), you should not complete and return a Form of Proxy (*blue*). If you wish to attend the EGM, you should instruct your CSDP or broker to issue you with the necessary letter of representation. You are required to provide a copy of your letter of representation to the Company by no later than 10:00 (MUT) on Tuesday, 21 December 2021. If you do not wish to attend the EGM, you should provide your CSDP or broker with your voting instructions pursuant to the terms of your custody agreement with them.

Unless the context indicates otherwise, all information provided in this Circular is provided as at Tuesday, 23 November 2021.

Issue date of this Circular: Tuesday, 23 November 2021

CORPORATE INFORMATION AND ADVISERS

Directors

RA Nelson (*Independent Non-executive Chairman*),
MP Dabrowski, JM Grant, Y Jekwa, PG Joubert,
PJ Roelofse, HRW Troskie, Dr CH Wiese

Investment Advisor

Ethos Private Equity Proprietary Limited
35 Fricker Road
Sandton 2196
Johannesburg, South Africa

Financial Advisor, Arranger and Sponsor

Rand Merchant Bank
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196, South Africa

South African Counsel

DLA Piper Advisory Services (Pty) Ltd
6th Floor
61 Katherine Street
Sandton, 2196
Johannesburg, South Africa

Auditors

Pricewaterhouse Coopers
PwC Centre, Avenue de Telfair
Telfair, 80829, Moka
Mauritius

Luxembourg Listing Agent

Harney Westwood & Riegels SARL
56, rue Charles Martel
L-2134
Luxembourg

South African Counsel to the Financial Advisor and Arranger

Bowman Gilfillan
11 Alice Lane
Sandton, 2146
Johannesburg, South Africa

Registered Office

Suite 420, 4th Floor, Barkly Wharf
Le Caudan Waterfront
Port Louis, SGN 2805
Mauritius

Company Secretary

Maitland (Mauritius) Limited
Suite 420, 4th Floor
Barkly Wharf, Le Caudan Waterfront
Port Louis, SGN 2805
Mauritius

International Counsel

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One Silk Street
London
EC2Y 8HQ
United Kingdom

Mauritian Counsel

Eversheds Sutherland
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246 Edith Cavell Court
Port Louis
11302
Mauritius

Luxembourg Registrar and Transfer Agent

Maitland Luxembourg S.A.
58, rue Charles Martel
L-2134
Luxembourg

South African Registrar and Transfer Agent

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

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply to this “Action required by shareholders” section.

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney or other professional adviser immediately.

If you have disposed of all your Shares in Brait on or before Friday, 12 November 2021, please forward this Circular, together with the enclosed Form of Proxy (*blue*), where applicable, to the purchaser to whom you disposed of such Shares or the CSDP, broker, banker, attorney or agent through whom you disposed of such Shares.

PLEASE TAKE NOTE OF THE FOLLOWING PROVISIONS REGARDING THE ACTION REQUIRED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS IN RESPECT OF THE EGM:

An EGM will be held at Labourdonnais Waterfront Hotel, Caudan Waterfront, Port Louis, Mauritius at 10:00 (MUT) on Wednesday, 22 December 2021 for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolution and special resolutions set out in the attached Notice of Extraordinary General Meeting.

IF YOU ARE A DEMATERIALISED SHAREHOLDER WITHOUT “OWN NAME” REGISTRATION:

Voting at the EGM

Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the EGM and thereafter cast your vote in accordance with your instructions.

If you have not been contacted, it would be advisable for you to contact your CSDP or broker and furnish it with your voting instructions.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.

You must not complete the attached Form of Proxy (*blue*).

Attendance and representation at the EGM

In accordance with the custody agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the EGM in person and your CSDP or broker will issue the necessary letter of representation for you to attend the EGM. You are required to provide a copy of your letter of representation to the Company by no later than 10:00 (MUT) on Tuesday, 21 December 2021.

IF YOU ARE A CERTIFICATED SHAREHOLDER OR A DEMATERIALISED SHAREHOLDER WITH “OWN NAME” REGISTRATION:

Voting, attendance and representation at the EGM

You may attend and vote at the EGM in person.

Alternatively, you may appoint a proxy to represent you at the EGM by completing the attached Form of Proxy (*blue*) in accordance with the instructions contained therein, which form must be delivered or posted directly to the registered office of the Company (at Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius) to be received by no later than 10:00 (MUT) on Tuesday, 21 December 2021 (being not less than 24 hours before the time fixed for the EGM) or to the Luxembourg Registrar and Transfer Agent (at Maitland Luxembourg S.A., 58, rue Charles Martel L-2134, Luxembourg) or to the South African Registrar and Transfer Agent (Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa), as applicable, to be received by no later than 10:00 (MUT) on Monday, 20 December 2021 in order to enable the Luxembourg Registrar and Transfer Agent or the South African Registrar and Transfer Agent to forward it on your behalf, for receipt by the Company Secretary by no later than 10:00 (MUT) on Tuesday, 21 December 2021 (being not less than 24 hours before the time fixed for the EGM).

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TIMETABLE OF PRINCIPAL EVENTS

Record date by which Shareholders must be recorded on the Register in order to receive this Circular and Notice of Extraordinary General Meeting	Friday, 12 November 2021
This Circular and Notice of Extraordinary General Meeting of the Company published by the Company	Tuesday, 23 November 2021
Record date by which Shareholders must be recorded on the Register in order to be issued with Rights pursuant to the Rights Offer	Friday, 3 December 2021
The Rights Offer is expected to open	Monday, 6 December 2021
Last day to trade Shares in order to be recorded on the Register to be eligible to participate in and vote at the EGM	Monday, 13 December 2021
Record date for Shareholders to be recorded on the Register to be eligible to participate in and vote at the EGM	Friday, 17 December 2021
Latest time for submission of Form of Proxy (<i>blue</i>) to the Luxembourg Registrar and Transfer Agent or South African Registrar and Transfer Agent	10:00 (MUT) on Monday, 20 December 2021
Latest time by which Dematerialised Shareholders (other than “own name” registered Dematerialised Shareholders) who wish to attend the EGM are required to provide a copy of their letters of representation to the Company	10:00 (MUT) on Tuesday, 21 December 2021
Latest time for submission of Form of Proxy (<i>blue</i>) to the Company’s registered office	10:00 (MUT) on Tuesday, 21 December 2021
EGM	10:00 (MUT) on Wednesday, 22 December 2021
Results of the EGM to be published on the website of the LuxSE and published on SENS	As soon as possible following the EGM

These times and dates are indicative only and are subject to change. All dates are estimations based on current expectations of the Company and are subject to change.

DEFINITIONS

In this Circular, unless otherwise stated or the context indicates otherwise, reference to the singular shall include the plural and *vice versa* and words denoting one gender shall include the other. Expressions denoting natural persons include juristic persons and associations of persons and the words in the first column shall have the meanings stated opposite them in the second column, as follows:

BIH	Brait Investment Holdings Limited, a public company and wholly-owned subsidiary of the Company incorporated in accordance with the laws of Mauritius under registration number: 183308 GBC. Previously Brait Malta Limited, registration number C49644, a private limited liability company incorporated in accordance with the laws of Malta;
BML	Brait Mauritius Limited, a company incorporated under the laws of Mauritius and with registration number C60342 C1/GBL;
BML RCF	BML committed revolving credit facility;
Board	the board of Directors of the Company;
Business Day	any day which is not a Saturday, a Sunday or a bank or public holiday in Luxembourg, Mauritius or South Africa;
Certificated Shareholder	a shareholder who holds Shares in certificated form;
Circular	this Circular dated Tuesday, 23 November 2021 relating to the Recapitalisation and incorporating a Notice of Extraordinary General Meeting and enclosing a Form of Proxy (<i>blue</i>) (where applicable);
Clearstream	Clearstream Banking, société anonyme, a limited liability company incorporated under the laws of Luxembourg or any successor thereto;
Company or Brait	Brait PLC, a public company, with its registered address in Mauritius and registration number 183309 GBC;
Company Secretary	Maitland (Mauritius) Limited;
Constitution	the constitution of the Company;
CSDP	Central Securities Depository Participant;
Dematerialised Shareholder	holders of Shares which: (i) have been dematerialised; (ii) are no longer evidenced by physical share certificates; and (iii) have been incorporated into the Strate Proprietary Limited system (in respect of Shares on the JSE) or either the Clearstream or Euroclear systems (in respect of Shares on the Euro MTF market of the LuxSE);
Directors	the directors of the Company, as at the date of this Circular, each, a “ Director ”;
EGM	the extraordinary general meeting of the Company to be held at Labourdonnais Waterfront Hotel, Caudan Waterfront, Port Louis, Mauritius at 10:00 (MUT) on Wednesday, 22 December 2021 (and any adjournment thereof) for the purposes of considering the Resolutions, notice of which is set out at the end of this Circular;
Ethos Direct Investments	Ethos Direct Investments GP Proprietary Limited, in its capacity as the ultimate General Partner of Ethos Direct Investments Partnership (an en commandite partnership with EPE Capital Partners Ltd - registration number C138883 C1/GBL, a company incorporated under the laws of Mauritius and holding a Category One Global Business Licence issued by the Financial Services Commission of Mauritius - as its only investor) and with its registered address at 35 Fricker Road, Illovo, Sandton, 2196, South Africa;
Ethos Fund VII	Ethos Fund VII GP (SA) (Proprietary) Limited, registration number 2017/235109/07, a company incorporated under the laws of South Africa and with its registered address at 35 Fricker Road, Illovo, Johannesburg, 2196, in its capacity as the ultimate general partner of Ethos Fund VII (A) and Ethos Fund VII (B) partnerships;

Ethos	Ethos Direct Investments and Ethos Fund VII;
EUR	the lawful currency of the member states of the European Union that adopt the single currency;
Euro MTF	the Luxembourg Multilateral Trading Facility operated by the LuxSE;
Euroclear	Euroclear Bank S.A./N.V., as operator of the Euroclear system, Luxembourg;
Exchange Price	the price by reference to which the number of Shares to be issued to holders of Exchangeable Bonds on the exercise of exchange rights is determined. The Initial Exchange Price is ZAR4.37 and the Exchange Price may thereafter be subject to adjustment upon the occurrence of certain dilutive events, in accordance with the terms and conditions of the Exchangeable Bonds;
Exchangeable Bonds	up to ZAR3 000 000 000, 5.00 per cent. senior unsecured exchangeable bonds due 2024 with a denomination of ZAR1 000 each to be issued by BIH at a subscription price of ZAR1 000, in the ratio of one Exchangeable Bond for every 440 Existing Shares held, and having the preferences, rights and limitations set out in the terms and conditions of the Exchangeable Bonds as set out in the Rights Offer Circular;
Existing Shares	the existing Shares in issue as at the First Record Date;
First Record Date	12:00 (SAST) on Friday, 3 December 2021, being the date and time by which Shareholders are required to be recorded in the Company's register of members (or sub-register in Johannesburg) in order to be issued with Rights pursuant to the Rights Offer;
Form of Proxy	the blue form of proxy to be used by Certificated Shareholders and Dematerialised Shareholders with "own name" registration in connection with the EGM, which is contained in section 2 of Annex 1 (<i>Form of Proxy</i>) of this Circular;
Initial Exchange Price	ZAR4.37;
JSE	the securities exchange operated by JSE Limited (registration number 2005/022939/06), a public company duly incorporated and registered under the laws of South Africa and licensed as an exchange operator under the South African Financial Markets Act, 19 of 2012;
LuxSE	the Luxembourg Stock Exchange;
Luxembourg Registrar	Maitland Luxembourg S.A.;
Mauritian Act	the Mauritius Companies Act 2001;
Mauritius	the Republic of Mauritius;
MUT	Mauritius Time;
Notice of Extraordinary General Meeting	the notice convening the EGM which is contained in section 1 of Annex 1 (<i>Notice of Extraordinary General Meeting</i>) of this Circular;
New Shares	the Shares issuable by the Company on exercise of exchange rights under the terms and conditions of the Exchangeable Bonds;
Offer Price	ZAR1 000 per Exchangeable Bond;
Recapitalisation	has the meaning given in section 1 of Part I of this Circular;
Resolutions	means: (i) the Rights Offer Resolution; and (ii) the special resolutions to be proposed at the EGM which are contained in section 1 of Annex 1 (<i>Notice of Extraordinary General Meeting</i>) of this Circular;
Right	a renounceable right which will entitle a Qualifying Shareholder to subscribe for an Exchangeable Bond pursuant to the Rights Offer;
Rights Offer	the offer by way of Rights to Qualifying Shareholders to subscribe for the Exchangeable Bonds, expected to raise up to ZAR3 000 000 000;
Rights Offer Circular	the circular expected to be published by the Company on or around Monday, 29 November 2021 in respect of the Rights Offer;

Rights Offer Resolution	the ordinary resolution of the Shareholders in respect of the provision of the necessary authority and power to the Directors to issue and allot sufficient Shares, or grant options or rights to subscribe for or exchange into Shares, in connection with the Rights Offer and the grant of exchange rights and their exercise by holders of the Exchangeable Bonds, which is contained in Section 1 of Annex 1 (<i>Notice of Extraordinary General Meeting</i>) of this Circular;
Rights Trading Period	the period commencing on Wednesday, 1 December 2021 (being the date on which the Rights will list on the JSE) and ending on Monday, 13 December 2021;
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited, a public company duly incorporated and registered under the laws of South Africa and with registration number 1929/001225/06);
Qualifying Shareholders	those Shareholders who are eligible for Rights to subscribe for Exchangeable Bonds, pursuant to the Rights Offer Circular;
SENS	Stock Exchange News Service of the JSE;
Shareholders	holders of Shares, from time to time;
Shares	the ordinary shares of EURO.22 each in the capital of the Company;
South African Registrar and Transfer Agent	Computershare Investor Services Proprietary Limited, a private company duly incorporated and registered under the laws of South Africa and with registration number 2004/003647/07;
Titan	Titan Financial Services Proprietary Limited, a limited liability private company duly incorporated and registered under the laws of South Africa with registration number 1996/006040/07, and which is represented by CH Wiese, a Director, or a nominee entity in the Titan group of companies;
Underwriters	RMB, Titan Fincap Solutions Proprietary Limited and Ethos Private Equity Proprietary Limited (Brait's contracted Investment Adviser);
Underwriting Agreement	the agreement dated Monday, 22 November 2021 between the Company and the Underwriters for the underwriting of the Rights Offer; and
ZAR	South African Rand, the lawful currency of South Africa.

PART 1
LETTER FROM THE CHAIRMAN OF THE COMPANY

Registered Office
C/o Maitland (Mauritius) Limited
Suite 420, 4th Floor
Barkly Wharf
Le Caudan Waterfront, Port Louis
Mauritius

Dear Shareholder

Notice of Extraordinary General Meeting

1. **INTRODUCTION**

The definitions and interpretations commencing on page 4 of this Circular apply to this letter from the Chairman of the Company.

On Tuesday, 23 November 2021, the Company announced a renounceable Rights Offer to raise gross proceeds of up to ZAR3 000 000 000 through the issuance of the Exchangeable Bonds (the “**Recapitalisation**”). The Rights Offer will comprise a rights offer to Qualifying Shareholders of rights to subscribe for up to 3 000 000 Exchangeable Bonds of ZAR1 000 each. Under the terms of the Rights Offer, each 440 Existing Shares held by a Qualifying Shareholder shall entitle that Qualifying Shareholder to one Right. Fractional entitlements will be rounded to the nearest whole number.

Each Right will entitle the holder to subscribe for one Exchangeable Bond at the Offer Price of ZAR1 000. The Rights: (i) will be listed on the JSE; (ii) will be renounceable; and (iii) will be capable of being traded on the JSE during the Rights Trading Period (although the Company gives no assurance that a market for the Rights will exist on JSE).

The number of Shares to be issued or transferred and delivered by Brait on exercise of an exchange right will be calculated by dividing the principal amount of the Exchangeable Bonds which are the subject of the relevant exercise of exchange right by the Exchange Price, subject to the adjustment provisions set out in the conditions of the Exchangeable Bonds. The Initial Exchange Price is ZAR4.37 and the Exchange Price thereafter may be subject to adjustment upon the occurrence of certain dilutive events, as set out in the conditions of the Exchangeable Bonds. Based on the Initial Exchange Price, the maximum number of Shares that may be required to be issued pursuant to the exchange rights under the Exchangeable Bonds is 686 498 856.

The net proceeds of the Exchangeable Bonds received by BIH will be used to capitalise its wholly owned subsidiary, BML, the main operating company of the Brait Group. Post settlement of the costs, fees and expenses related to the Recapitalisation, BML will apply the net proceeds of the Recapitalisation to settle a material portion of the BML RCF, thereby providing the Brait Group with: (i) a cost-effective refinancing, considering the fixed 5% coupon applicable to the Exchangeable Bonds relative to the BML RCF interest rate, which will result in estimated interest savings of approximately ZAR200 A46300299 12 million for calendar year 2022; and (ii) an improved liquidity position for Brait. The implementation of the Recapitalisation will provide flexibility to enable the execution of the Brait Group’s strategy, which is focused on maximising value through the realisation of its existing portfolio of investments over the medium term and returning capital to Shareholders.

Shareholder approval providing the Directors with the necessary authority and power to issue and allot New Shares, or grant rights or options to subscribe for or exchange into New Shares, in connection with the Rights Offer and the grant of exchange rights is being requested at the EGM to be held on Wednesday, 22 December 2021. If Shareholder approval is received at the EGM, the Exchangeable Bonds will be exchangeable into New Shares at the option of the holder in accordance with the terms and conditions of the Exchangeable Bonds.

Notwithstanding that the Company has secured irrevocable commitments from Shareholders to vote in favour of the requisite Shareholder resolution in excess of the Shareholder majority required to pass such resolution, if Shareholder approval is not received at the EGM, the Company shall redeem all (but not only some) of the Exchangeable Bonds outstanding on the date falling 10 Johannesburg Business Days after the results of the EGM are published (the “**Shareholder Event Redemption Date**”) at their principal amount, together with accrued but unpaid interest up to (but excluding) the Shareholder Event Redemption Date.

In addition, the Company proposes to amend the class rights of the Shares to redesignate them from shares of a EURO.22 par value each to shares of no par value and to amend the Constitution to account for such an amendment to the class rights of the Shares. Redesignating and amending the class rights of the Shares such that they no longer have a par value removes the restriction under section 56(3) of the Mauritian Act on the Company issuing Shares at a price below their par value, which at present is EURO.22. The Rights Offer and the issuance of the Exchangeable Bonds are not conditional on the passing of the resolutions for the redesignation and amendment to the class rights of the Shares such that they no longer have a par value.

The Offer Price, the Exchange Price and the other terms of the Exchangeable Bonds were determined following extensive discussions with investors and the Underwriters and reflect terms that are considered reasonable and proportionate taking into account market conditions, demand from investors and the availability of an underwriting commitment to secure the funding requirements of the Company.

To provide some certainty regarding the outcome of the Rights Offer, the Company has entered into the following arrangements:

- An underwriting agreement between the Company, BIH and the Underwriters on Monday, 22 November 2021 (the “**Underwriting Agreement**”) in terms of which the Underwriters will underwrite the Exchangeable Bonds not taken up in terms of the Rights Offer up to a collective maximum underwriting commitment of ZAR941 400 000. This underwrite is conditional upon receiving the JSE’s formal approval of the listing of the Exchangeable Bonds on the main board of the JSE and the publication of the finalisation announcement of the Rights Offer on SENS by Thursday, 25 November 2021. The Company has agreed to pay the Underwriters a commission equal to one per cent. of the aggregate number of Exchangeable Bonds taken up by each such party multiplied by the Offer Price, in each case with any applicable value added tax or similar tax.
- as at the date of this Circular, irrevocable undertakings from the Shareholders set out below to: (i) subscribe for all, or a portion, of their respective entitlements to Exchangeable Bonds pursuant to the Rights Offer, having an aggregate value of ZAR1 769 418 000 at the Offer Price; and (ii) to vote in favour of the Resolutions to be tabled by the Company at the EGM (subject to certain exceptions for compliance with investment mandates);
- a summary of the irrevocable undertakings and underwriting commitments is shown below:

Shareholder/Underwriter	No. of Exchangeable Bonds to be taken up	Value of commitment
Ethos Direct Investments GP (Pty) Ltd	170 661	ZAR170 661 000
Ethos Fund VII GP SA (Pty) Ltd	199 105	ZAR199 105 000
Titan Financial Services (Pty) Ltd or a nominee entity in the Titan group of companies (“ Titan ”)	847 434	ZAR847 434 000
Total for strategic shareholders	1 217 200	ZAR1 217 200 000
Major institutional shareholders	552 218	ZAR552 218 000
Total irrevocable undertakings obtained	1 769 418	ZAR1 769 418 000
Underwriting commitments obtained	941 400	ZAR941 400 000
Total	2 710 818	ZAR2 710 818 000

- the Company has agreed to pay each such Shareholder a commission equal to one per cent. of the aggregate number of Exchangeable Bonds taken up by each such party pursuant to the Rights Offer multiplied by the Offer Price, together with any applicable value added tax.

In addition, Brait has secured irrevocable commitments from Shareholders to vote in favour of the Rights Offer Resolution in excess of the Shareholder majority required to pass the Rights Offer Resolution.

2. SHAREHOLDER RESOLUTIONS AND THE EGM

Notice of the Extraordinary General Meeting to be held at, Labourdonnais Waterfront Hotel, Caudan Waterfront, Port Louis, Mauritius at 10:00 (MUT) on Wednesday, 22 December 2021 is set out in section 1 of Annex 1 (*Notice of Extraordinary General Meeting*) of this Circular. A summary and explanation of the Resolutions is set out below, but please note that this does not contain the full text of the Resolutions and you should read this section in conjunction with the Resolutions in the Notice of Extraordinary General Meeting. A summary of the actions you should take is set out in section 3 of this letter and the Form of Proxy (*blue*) that accompanies this Circular.

Resolution 1 – Issue and Allotment Resolution: Seeks the approval of the Shareholders to provide the Directors with the necessary authority and power to issue and allot New Shares, or grant rights or options to subscribe for or exchange into New Shares, in connection with the Rights Offer.

This authority shall expire at the maturity of the Exchangeable Bonds on Friday, 3 December 2024, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require New Shares to be allotted or rights to subscribe for or to convert or exchange any security into New Shares to be granted after the authority given by Shareholders has expired.

Resolution 2 – Amendment to Par Value Resolution: Seeks the approval of the Shareholders to redesignate the ordinary shares of par value EURO.22 each in the capital of the Company into ordinary shares of no par value, each having the rights as set out in the Constitution (as amended from time to time).

Resolution 3 – Constitution Amendment Resolution: Seeks the approval of the Shareholders, pursuant to the re-designation of the ordinary shares of par value EURO.22 each in the capital of the Company into ordinary shares of no par value, to amend the Constitution accordingly; the amendments to the relevant articles of the Constitution being as follows:

6.1.1.1 **“Ordinary Share”** means an ordinary share *of no par value with a nominal value of Euro 0.22 (zero point two two)* in the Company’s issued share capital;

10.9.2.2 *each holder of Preference Shares shall have one vote exercisable in relation to that resolution for every Preference Share held by that holder. confer on its Holder such a percentage of the votes exercisable in relation to that resolution as is equal to the ratio, expressed as a percentage, of the nominal value of that Preference Share to the aggregate of the nominal values number of all the issued shares of all classes in the Company’s share capital.*

14.1.9.1 *shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those Equity Securities which is as nearly as practicable equal to the proportion of shares in nominal value held by him of the aggregate of the Equity Securities issued equity shares in the Company;*

31.4 *Without prejudice to the provisions of Article 31.1 above, the Company may, at its discretion, grant to all Members the right to choose to receive a cash dividend instead of all or part of their entitlement to Bonus Shares being issued by the Company, and the provisions of Article 29 hereof shall apply to the said cash dividend. When such option is granted by the Company, any Member who elects to receive a cash dividend instead of all or part of his entitlement to the Bonus Shares shall have the right to receive from the Company a cash amount which is as nearly as possible equal to the relevant amount in the Company’s reserves which would have otherwise been applied in paying up the Accounting Par Value or issue price of the Bonus Shares to be issued to such Member (the “Relevant Value”).*

32.1.2 *it has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per centum (75%) or more of the total number of votes of those Members present and entitled to vote in person or by proxy. in nominal value of shares represented and entitled to vote at the meeting.*

Resolution 3 is conditional on Resolution 2 being passed.

Resolution 1 is proposed as an ordinary resolution and Resolutions 2 and 3 are proposed as special resolutions. The ordinary resolution will require the approval of a simple majority of voting rights attached to the Shares represented and entitled to vote at the EGM. The special resolutions will require the approval of not less than 75 per cent. in nominal value of the Shares represented and entitled to vote at the EGM.

Subject to the satisfaction of certain conditions and requirements of the LuxSE and JSE, it is currently expected that the Rights Offer will close on Friday, 17 December 2021 and be implemented (and the Exchangeable Bonds will be issued) on Monday, 20 December 2021.

Shareholders should note that there is no guarantee that the Rights Offer will complete. The expected dates relating to the Rights Offer are also subject to change. The Board may, at any time prior to the Rights Offer becoming effective, refrain from completing the Rights Offer (or delay the completion thereof) if, in its sole discretion, it considers it to be in the best interest of the Company.

3. ACTION TO BE TAKEN IN RESPECT OF THE EGM

Please take note of the following provisions regarding the action required by Certificated Shareholders and Dematerialised Shareholders in respect of the EGM.

An EGM will be held at, Labourdonnais Waterfront Hotel, Caudan Waterfront, Port Louis, Mauritius at 10:00 (MUT) on Wednesday, 22 December 2021 for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolution and special resolutions set out in the attached Notice of Extraordinary General Meeting.

3.1 If you are a Dematerialised Shareholder without “own name” registration

3.1.1 *Voting at the EGM*

Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the EGM and thereafter cast your vote in accordance with your instructions.

If you have not been contacted, it would be advisable for you to contact your CSDP or broker and furnish it with your voting instructions.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.

You must not complete the attached Form of Proxy (*blue*).

3.1.2 *Attendance and representation at the EGM*

In accordance with the custody agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the EGM in person and your CSDP or broker will issue the necessary letter of representation for you to attend the EGM. You are required to provide a copy of your letter of representation to the Company by no later than 10:00 (MUT) on Tuesday, 21 December 2021.

3.2 If you are a Certificated Shareholder or Dematerialised Shareholder with “own name” registration:

3.2.1 *Voting, attendance and representation at the EGM*

You may attend and vote at the EGM in person.

Alternatively, you may appoint a proxy to represent you at the EGM by completing the attached Form of Proxy (*blue*) in accordance with the instructions contained therein, which form must be delivered or posted directly to the registered office of the Company (at Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius) to be received by no later than 10:00 (MUT) on Tuesday, 21 December 2021 (being not less than 24 hours before the time fixed for the EGM) or to the Luxembourg Registrar and Transfer Agent (at Maitland Luxembourg S.A., 58, rue Charles Martel L-2134, Luxembourg) or to the South African Registrar and Transfer Agent (Computershare Investor Services (Pty) Limited, 3 Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa), as applicable, to be received by no later than 10:00 (MUT) on Monday, 20 December 2021 in order to enable the Luxembourg Registrar and Transfer Agent or the South African Registrar and Transfer Agent to forward it on your behalf, for receipt by the Company Secretary by no later than 10:00 (MUT) on Tuesday, 21 December 2021 (being not less than 24 hours before the time fixed for the EGM).

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, collectively and individually, accept responsibility for the information contained in this Circular and certify that, to the best of their knowledge and belief (after taking all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Company's registered office at Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius:

- (a) This Circular and the Notice of Extraordinary General Meeting.
- (b) The Constitution as amended.

These documents are also available on the Company's website, www.brait.com.

6. RECOMMENDATION AND IRREVOCABLE UNDERTAKINGS

The Board considers that the Recapitalisation set out in this Circular and the Resolutions to be proposed at the EGM are in the best interest of the Company and Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of all the Resolutions to be proposed at the EGM, as the Directors intend to do or to procure in respect of their own beneficial holdings.

The Company has received irrevocable undertakings to vote in favour of the Rights Offer Resolution from Shareholders in excess of the Shareholder majority required to pass the Rights Offer Resolution.

Yours faithfully

Richard Anthony Nelson
Chairman

For and on behalf of the Board

Brait PLC
Tuesday, 23 November 2021

SECTION 1: NOTICE OF EXTRAORDINARY GENERAL MEETING



BRAIT PLC

(Registered in Mauritius)
(Registered in Mauritius as a Public Company)
(Registration number 183309 GBC)
C/o Maitland (Mauritius) Limited
Suite 420, 4th Floor, Barkly Wharf
Le Caudan Waterfront, Port Louis, Mauritius
Listed in Luxembourg and South Africa
Share code: BAT ISIN: LU0011857645
LEI code: 549300VB8GBX4UO7WG59
Bond code: WKN: A2SBSU ISIN: XS2088760157
 (the “**Company**” or “**Brait**”)

Notice is hereby given that an extraordinary general meeting (the “**EGM**”) of Brait will be held at Labourdonnais Waterfront Hotel, Caudan Waterfront, Port Louis, Mauritius on Wednesday, 22 December 2021 at 10:00 (MUT) (or shortly thereafter in case of delays) to consider and, if thought fit, to pass, with or without modification, the following special and ordinary resolutions.

The resolutions are proposed in connection with the partially committed and underwritten renounceable rights offer expected to raise gross proceeds of up to ZAR3 000 000 000 (the “**Rights Offer**”) through an issuance up to ZAR3 000 000 000, 5.00 per cent. exchangeable bonds due 2024 with a nominal value of ZAR1 000 to be issued by Brait Investment Holdings Limited at a subscription price of ZAR1 000 each and having the preferences, rights and limitations set out in the terms and conditions of the exchangeable bonds as set out in the rights offer circular expected to be published by the Company on or around Monday, 29 November 2021 (the “**Exchangeable Bonds**”).

Resolution 1 will be proposed as an ordinary resolution and each of Resolutions 2 and 3 will be proposed as a special resolution.

*The ordinary resolution will require the approval of a simple majority of voting rights attached to the ordinary shares of the Company (the “**Shares**”) represented and entitled to vote at the EGM.*

Each special resolution will require the approval of not less than 75 per cent. in nominal value of the Shares represented and entitled to vote at the EGM.

ISSUE AND ALLOTMENT OF SHARES

- 1. THAT**, in accordance with section 52 of the Mauritius Companies Act 2001 and article 14.1.2 of the constitution of the Company, the Directors of the Company be authorised to issue and allot ordinary shares, or grant rights to subscribe for or exchange into ordinary shares, in the Company in connection with the Rights Offer and the grant of exchange rights and their exercise by the holders of the Exchangeable Bonds, which authority shall expire at the maturity of the Exchangeable Bonds on Friday, 3 December 2024, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require ordinary shares to be allotted or rights to subscribe for or to convert or exchange any security into ordinary shares to be granted after the authority given by this resolution has expired.

Purpose and explanatory notes

The purpose of Resolution 1 is to provide the Directors of the Company with the requisite authority to issue and allot Shares in connection with the grant of exchange rights under the terms of the Exchangeable Bonds.

This authority shall expire at the maturity of the Exchangeable Bonds on Friday, 3 December 2024, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require Shares to be allotted or rights to subscribe for or to convert or exchange any security into Shares to be granted after the authority given by Shareholders has expired.

This Resolution is proposed as an ordinary resolution in accordance with the requirements of the Mauritius Companies Act 2001 (the “**Mauritian Act**”) and the constitution of the Company dated 19 October 2021 (as amended from time to time) (the “**Constitution**”).

AMENDMENT TO PAR VALUE

2. **THAT**, the ordinary shares of par value EURO.22 each in the capital of the Company be re-designated into ordinary shares of no par value, each having the rights as set out in the constitution of the Company dated 19 October 2021 (as amended from time to time);

Purpose and explanatory notes

The purpose of this resolution is to remove the restriction under section 56(3) of the Mauritian Act on the Company issuing ordinary shares in the capital of the Company at a price below their par value, which at present is EURO.22.

This resolution is proposed as a special resolution in accordance with the requirements of the Mauritian Act and the Constitution.

AMENDMENTS TO THE CONSTITUTION

3. **THAT**, subject to and conditional on the passing of Resolution 2 and pursuant to the re-designation of the ordinary shares of par value EURO.22 each in the capital of the Company into ordinary shares of no par value, the Constitution be amended accordingly; the amendments to the relevant articles of the Constitution being as follows:

6.1.1.1 “**Ordinary Share**” means an ordinary share of *no par value with a nominal value of Euro 0.22 (zero point two two)* in the Company’s issued share capital;

10.9.2.2 each holder of Preference Shares shall *have one vote exercisable in relation to that resolution for every Preference Share held by that holder. confer on its Holder such a percentage of the votes exercisable in relation to that resolution as is equal to the ratio, expressed as a percentage, of the nominal value of that Preference Share to the aggregate of the nominal values number of all the issued shares of all classes in the Company’s share capital.*

14.1.9.1 shall not allot any of them on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those Equity Securities which is as nearly as practicable equal to the proportion of *shares in nominal value* held by him of the aggregate of the *Equity Securities issued equity shares* in the Company;

31.4 Without prejudice to the provisions of Article 31.1 above, the Company may, at its discretion, grant to all Members the right to choose to receive a cash dividend instead of all or part of their entitlement to Bonus Shares being issued by the Company, and the provisions of Article 29 hereof shall apply to the said cash dividend. When such option is granted by the Company, any Member who elects to receive a cash dividend instead of all or part of his entitlement to the Bonus Shares shall have the right to receive from the Company a cash amount which is as nearly as possible equal to the relevant amount in the Company’s reserves which would have otherwise been applied in paying up the Accounting Par Value *or issue price* of the Bonus Shares to be issued to such Member (the “**Relevant Value**”).

32.1.2 it has been passed by a Member or Members having the right to attend and vote at the meeting holding in the aggregate not less than seventy-five per centum (75%) *or more of the total number of votes of those Members present and entitled to vote in person or by proxy. in nominal value of shares represented and entitled to vote at the meeting.*

Purpose and explanatory notes

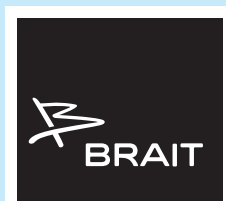
The purpose of Resolution 3 is to amend the Constitution to reflect the re-designation of the Shares of par value EURO.22 each into Shares of no par value, and the consequential changes to the class rights of the preference shares in the capital of the Company.

This resolution is proposed as a special resolution in accordance with the requirements of the Mauritian Act and the Constitution.

By order of the Board

Company Secretary
Tuesday, 23 November 2021

SECTION 2: FORM OF PROXY



BRAIT PLC

(Registered in Mauritius)
(Registered in Mauritius as a Public Company)
(Registration number 183309 GBC)
C/o Maitland (Mauritius) Limited
Suite 420, 4th Floor, Barkly Wharf
Le Caudan Waterfront, Port Louis, Mauritius
Listed in Luxembourg and South Africa
Share code: BAT ISIN: LU0011857645
LEI code: 549300VB8GBX4UO7WG59
Bond code: WKN: A2SBSU ISIN: XS2088760157
 (the “**Company**” or “**Brait**”)

The definitions and interpretations commencing on page 4 of this Circular apply to this Form of Proxy.

Form of Proxy for use by certificated Brait holders of ordinary shares and “own name” dematerialised Brait holders of ordinary shares only at the extraordinary general meeting Wednesday, 22 December 2021 at 10:00 (MUT).

For use only:

- by holders of Certificated Shares of the Company;
- holders of Dematerialised Shares in the Company held through a CSDP or broker and who have selected “own name” registration; and
- at the EGM of the Company to be held at 10:00 (MUT) on Wednesday, 22 December 2021, at Labourdonnais Waterfront Hotel, Caudan Waterfront, Port Louis, Mauritius or at any adjournment thereof.

If you are a Brait Shareholder entitled to attend and vote at the EGM 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 EGM, 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 name(s) in BLOCK LETTERS)

of:

(address)

(email)

(telephone)

(mobile number)

being the holder(s) of shares in the Company, hereby appoint (see note):

the Chairman of the EGM or

in respect of all of my/our shares; or

in respect of

shares; and

in respect of

shares; and

in respect of

shares; and

in respect of

shares,

as my/our proxy/ies to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the EGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary or special resolutions to be proposed thereat and at any adjournment thereof.

Please indicate with an “X” in the appropriate boxes how you wish the proxy or proxies to vote or if you wish them to abstain from voting.

If you appoint multiple proxies and wish to give them separate instructions to vote or abstain from voting, please indicate how you wish each proxy to vote or abstain from voting by writing in each appropriate box in the name of the proxy and the number of shares to be voted or withheld from voting by him or her.

I/We desire to vote as follows:

	Insert number of votes (one vote per Brait Share)		
	For	Against	Abstain
1. Directors' authority to allot and issue Shares, or grant rights or options to subscribe for or exchange into such number of ordinary shares, in connection with the Rights Offer and the grant of exchange rights (Ordinary resolution)			
2. Re-designation of the ordinary shares of par value EURO.22 each in the capital of the Company into ordinary shares of no par value (Special resolution)			
3. Amendments to the Constitution pursuant to re-designation of the ordinary shares of par value EURO.22 each in the capital of the Company into ordinary Shares of no par value (Special resolution)			

Signed at _____ this _____ day of _____ 20_____

Signature _____

Notes to the proxy

- (i) The following dates are applicable to all Shareholders. This notice is being sent to the Shareholders recorded as such on the register of Shareholders of the Company as at Friday, 12 November 2021. Shareholders recorded on the register of Shareholders as at Friday, 17 December 2021 ("**Record Date**") shall have the right to attend, participate in and vote at the EGM on Wednesday, 22 December 2021. Accordingly, the last day to trade for Shareholders to be eligible to attend, participate in and vote at the EGM is Monday, 13 December 2021. Any change to an entry on the register of Shareholders after the Record Date shall be disregarded in determining the right of any person to attend and vote at the EGM.
- (ii) The proxy or proxies are to vote as instructed in respect of the resolutions specified above.
- (iii) In the absence of instructions, the proxy or proxies may vote or abstain from voting the shares with respect to which he or she has been appointed as he or she thinks fit on both:
 - (a) the resolutions specified above; and
 - (b) unless instructed otherwise, on any other business (including amendments to resolutions) which may come before the EGM.
- (iv) The "Abstain" option is to allow you to instruct your proxy or proxies to abstain from voting on any of the specified resolutions. Please note that an abstention has no legal effect and will not be counted in the votes "For" or "Against" a resolution.
- (v) Any alterations to this Form of Proxy (*blue*) should be initialled.
- (vi) If you complete and return the Form of Proxy (*blue*) this will not prevent you from attending in person and voting at the EGM should you subsequently decide to do so.
- (vii) To be valid, the Form of Proxy (*blue*) must be signed and must reach the office of the Company Secretary at c/o Maitland (Mauritius) Limited, Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius by no later than 10:00 (MUT) on Tuesday, 21 December 2021.
- (viii) Should you not wish to send the duly-completed proxy directly to the Company Secretary, you may send it to the Luxembourg Registrar and Transfer Agent or the South African Registrar and Transfer Agent.

For the Luxembourg share register:

Maitland Luxembourg S.A.
58, rue Charles Martel
L-2134
Luxembourg
Tel: + 352 402 505 401
Fax: +352 402 505 66

For the South African share register:

Rosebank Towers
15 Biermann Avenue
Rosebank
2196
(Private Bag X9000, Saxonwold, 2132)
Tel: +27 11 370 5000, Fax: +27 11 668 5238
Email: proxy@computershare.co.za

To be received by no later than 10:00 (MUT) on Monday, 20 December 2021, in order to enable the Luxembourg Registrar and Transfer Agent or the South African Registrar and Transfer Agent to send it on your behalf for receipt by the Company Secretary by no later than 10:00 (MUT) on Tuesday, 21 December 2021.

- (ix) In order to participate in and to vote at the EGM, a Shareholder or his/her proxy is to present his/her identity card or other means of identification. In the case of a 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 EGM, and to vote thereat, if a Form of Proxy (*blue*) 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 paragraph (ii) above.
- (x) A Shareholder holding not less than 10 per cent. of the voting issued Share capital of the Company may:
 - (a) request the Company to include items on the agenda of the EGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the EGM; and
 - (b) table draft resolutions for items included in the agenda of the EGM, provided that, with respect to the request to put items on the agenda of the EGM or table draft resolutions, these shall be submitted to the Company in hard copy form or in electronic form at least seven days before the date set for the EGM 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 seven day time limit set out above, the Company shall not be obliged to entertain any requests by such Shareholders.
- (xi) In the case of 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 EGM. In the event that the joint holders failed to nominate such person, the first named joint holder on the register of Shareholders of the Company shall be entitled to attend and vote at the EGM.
- (xii) A Shareholder, who is a minor, may be represented at the EGM by his/her legal guardian who will be required to present his/her identity card.
- (xiii) Admission to the EGM will commence one hour before the advertised and appointed time.
- (xiv) As at Tuesday, 23 November 2021, the issued ordinary share capital of the Company is 1 319 992 804 ordinary shares (each with a nominal value of EURO.22). The total number of ordinary Shares legally eligible to vote at the EGM, is therefore 1 319 992 804 ordinary Shares.
- (xv) The following information is also made available to 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 EGM.
 - (d) The Form of Proxy (*blue*).