

BRAIT P.L.C.

(Registered in Mauritius as a Public Limited Company)

(Registration No. 183309 GBC)

Share code: BAT ISIN: LU0011857645

Bond code: WKN: A2SBSU ISIN: XS2088760157

LEI: 549300VB8GBX4UO7WG59

("Brait" or the "Company" or the "Group")

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, TO US PERSONS OR IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

## **RIGHTS OFFER DECLARATION ANNOUNCEMENT: RENOUNCEABLE RIGHTS OFFER**

### **1. Introduction**

Brait shareholders ("**Shareholders**") are referred to the announcement released on the Stock Exchange News Service ("**SENS**") of the exchange operated by the JSE Limited ("**JSE**") and published on the website of the Luxembourg Stock Exchange ("**LuxSE**") (together the "**Exchanges**") on Tuesday, 23 November 2021 relating to the release of the Company's interim financial year 2022 results.

Shareholders are advised that Brait's board of directors has approved a capital raise in terms of which:

- the Company will make a renounceable rights offer ("**Rights Offer**") to Qualifying Shareholders of Rights (each as defined below) to subscribe for up to 3,000,000 exchangeable bonds of ZAR1,000 each ("**Exchangeable Bonds**") to be issued by Brait's wholly owned subsidiary, Brait Investment Holdings Limited ("**BIH**"). Subject to the application of standard rounding principles to any fractional entitlements set out in paragraph 3.4 below, each Qualifying Shareholder shall be entitled to one Right for every 440 existing Brait ordinary shares ("**Shares**") held by such Qualifying Shareholder and one Right shall be required to subscribe for one Exchangeable Bond;
- BIH will issue the Exchangeable Bonds to those Qualifying Shareholders (or their renounees) who exercise their Rights under the Rights Offer; and
- the Exchangeable Bonds will be listed on the Main Board of the JSE ("**Listing**"). In this regard, shareholders are advised that the Rights Offer and the timetable set out in this announcement is subject to the receipt of formal JSE approval and the finalisation announcement in respect of the Rights Offer (the "**Finalisation Announcement**") being published by the Company. The dates and times in this announcement should be considered as indicative, with final dates and times to be set out in the Finalisation Announcement. Subject to the JSE's formal approval, the Finalisation Announcement is expected to be published on Thursday, 25 November 2021,

(collectively the "**Proposed Transaction**")

**“Qualifying JSE Shareholders”** are Shareholders whose Shares are held on the JSE (save for persons, other than Permitted Restricted Territory Shareholders, with a registered address or located or resident in a Restricted Territory or a Prohibited Jurisdiction (each as defined below)) and are recorded in Brait’s sub-register in Johannesburg.

**“Qualifying LuxSE Shareholders”** are Shareholders whose Shares are held on the LuxSE (save for persons, other than Permitted Restricted Territory Shareholders, with a registered address or located or resident in a Restricted Territory or Prohibited Jurisdiction) and are recorded in Brait’s register of members in Luxembourg.

**“Qualifying Shareholders”** are the Qualifying JSE Shareholders and the Qualifying LuxSE Shareholders.

A **“Right”** is a renounceable right, each one of which will entitle a Qualifying Shareholder (or its renouces) to subscribe for an Exchangeable Bond pursuant to the Rights Offer.

## 2. Rationale for the Rights Offer

BIH intends to use the up to ZAR3,000,000,000 proceeds of the Proposed Transaction, after the payment of costs, fees and expenses, to capitalise its wholly owned subsidiary, Brait Mauritius Limited (**“BML”**), the main operating company in the Group.

Post settlement of the costs, fees and expenses related to the Proposed Transaction, BML will apply the net proceeds of the Proposed Transaction to settle a material portion of the BML committed revolving credit facility (**“BML RCF”**) thereby providing the Group with (i) a cost-effective refinancing, considering the fixed 5% coupon applicable to the 2024 Exchangeable Bonds relative to the BML RCF interest rate, which will result in estimated interest savings of approximately R200 million for calendar year 2022, and (ii) an improved liquidity position for Brait.

The implementation of the Proposed Transaction 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.

The Exchangeable Bonds will, through their issuance by BIH, be structurally senior to the existing convertible bonds due 2024 and issued by Brait on 4 December 2019, with the ISIN XS2088760157.

## 3. Terms of the Rights Offer

### 3.1. Details of the Rights Offer

The Rights Offer will consist of a renounceable rights offer by Brait to Qualifying Shareholders of Rights to subscribe for up to 3,000,000 Exchangeable Bonds at an offer price of ZAR1,000 each (the **“Offer Price”**).

### 3.2. Use of proceeds

The net proceeds of the Proposed Transaction (after costs, fees and expenses) will be used by BIH to capitalise BML which, in turn, will settle a portion of the outstanding balance under the BML committed revolving credit facility, thereby providing the Group with: (i) a cost-effective refinancing, as detailed above and (ii) an improved liquidity position for Brait.

### 3.3. Irrevocable undertakings and underwriting

Brait has secured irrevocable undertakings from the following Shareholders to follow all, or a portion, of their Rights pursuant to the Rights Offer. Additionally, Rand Merchant Bank, a division of FirstRand Bank Limited ("**RMB**"), Titan Fincap Solutions (Pty) Ltd and Ethos Private Equity (Pty) Ltd, Brait's contracted investment Advisor, (together the "**Underwriters**") have entered into an underwriting agreement with Brait and BIH 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 commitments of ZAR 941,400,000. This underwrite is conditional upon receiving the JSE's formal approval of the Listing and the publication of the Finalisation Announcement of the Rights Offer on SENS on Thursday, 25 November 2021. A summary of the irrevocable undertakings and underwriting commitments at the time of publication this announcement is shown below:

<b>Shareholder/ Underwriter</b>	<b>No. of Exchangeable Bonds to be taken up</b>	<b>Value of commitments</b>
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	847,434	ZAR847,434,000
<b>Total for strategic shareholders</b>	<b>1,217,200</b>	<b>ZAR1,217,200,000</b>
Major institutional shareholders	552,218	ZAR552,218,000
<b>Total irrevocable undertakings obtained</b>	<b>1,769,418</b>	<b>ZAR1,769,418,000</b>
Underwriting commitments obtained	941,400	ZAR941,400,000
<b>Total</b>	<b>2,710,818</b>	<b>ZAR2,710,818,000</b>

### 3.4. Fractional entitlements

Each Qualifying Shareholder will be issued one Right for every 440 Shares held. Fractions of the Exchangeable Bonds will not be issued and the number of Rights to which a Qualifying Shareholder is entitled will therefore be rounded to the nearest whole multiple of 440. Accordingly, by way of example, if a Qualifying Shareholder holds 220 or more Shares (but less than 440 Brait Shares) on the First Record Date (as per the timetable in paragraph 6 below) they will be entitled to receive one Right. If, however, a Qualifying Shareholder holds 219 or less Shares on the First Record Date, they will not be entitled to receive any Rights.

In terms of the Rights Offer, one Right will entitle the holder thereof to subscribe for one Exchangeable Bond at the rights offer price.

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 (being 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 (being the last day to trade in Rights on the JSE)). Brait gives no assurance that a market for the Rights will exist on JSE.

### 3.5. Exchange rights

The number of Shares to be issued or transferred and delivered by Brait on exercise of an exchange right under an Exchangeable Bond 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 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.

## 4. Excess Exchangeable Bonds

Qualifying Shareholders will be permitted to apply for Exchangeable Bonds in excess of their *pro rata* entitlement in terms of the Rights Offer ("**Excess Exchangeable Bonds**"), should there be Excess Exchangeable Bonds available for allocation. Such Excess Exchangeable Bonds will be allocated equitably, taking cognisance of the number of Shares held by the Qualifying Shareholder prior to such allocation, the number of Exchangeable Bonds taken up as a result of the Rights Offer and the number of Excess Exchangeable Bonds applied for by such Qualifying Shareholder.

## 5. Shareholders in restricted territories

The making of the Rights Offer to persons located or resident in, or who are citizens of, or who have a registered address in countries other than South Africa, may be affected by the law or regulatory requirements of the relevant jurisdiction. The offer of Rights and/or Exchangeable Bonds under the Rights Offer may not be capable of acceptance, or purported acceptance, in certain territories. Subject to the disclaimers set out below, Shareholders with registered addresses or who are resident in Australia, Canada and Japan ("**Prohibited Jurisdictions**") and those who have registered addresses or are resident in the United States, any member state of the European Union, and United Kingdom ("**Restricted Territories**") or are US persons (as defined in Regulation S under the US Securities Act of 1933 ("**Regulation S**")) outside the United States (within the meaning of Regulation S), who fail to satisfy the Company that they may participate in the Rights Offer without contravention of any registration or other legal requirement in any jurisdiction are not being sent the rights offer circular being published in relation to the Rights Offer (the "**Rights Offer Circular**") or the prospectus being issued by BIH (the "**Prospectus**"), and are not entitled to accept any offer to acquire Rights.

Shareholders with registered addresses in, or who are resident in any of, the Restricted Territories who have warranted, represented and certified to the Company's satisfaction, in its sole and absolute discretion, by no later than Monday, 29 November 2021 that their exercise, sale or renunciation of the Rights and/or subscription for Exchangeable Bonds would not result in the contravention of any registration or other legal requirement in such jurisdiction may participate in the Rights Offer ("**Permitted Restricted Territory Shareholders**")

Rights will not be capable of exercise by Shareholders with registered addresses in, or who are resident in, Prohibited Jurisdictions or Shareholders who have registered addresses in, or are resident in, Restricted Territories (and are not Permitted Restricted Territory Shareholders). The Rights attributable to Shareholders with registered addresses in, or who are resident in, Prohibited Jurisdictions and

Shareholders with registered addresses in, or who are resident in, Restricted Territories (and are not Permitted Restricted Territory Shareholders) will instead be delivered to Computershare Investor Services Proprietary Limited ("**South African Transfer Secretaries**"), and the South African Transfer Secretaries will act as nominee for the said Shareholders. The South African Transfer Secretaries will procure the sale of such Rights, on a best efforts basis, on the JSE and will remit the average proceeds per Right sold on behalf of such Shareholders, net of brokerage charges and associated expenses, in accordance with the information pertaining to such Shareholders on the Brait Share register. None of the South African Transfer Secretaries, Brait or any broker appointed by any of them will 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.

The Company reserves the right, without the consent of the Underwriters, to treat as invalid and will not be bound to procure the issue of any Exchangeable Bonds in respect of any acceptance or purported acceptance of the Rights Offer which:

- appears to the Company or its agents to have been executed, effected or despatched from any Prohibited Jurisdiction; or
- in the case of a Qualifying JSE Shareholder who holds certificated shares, entails such Shareholder specifying in its completed JSE form of instruction an address for delivery of the share certificates in any Restricted Territory (and such shareholder is not a Permitted Restricted Territory Shareholder); or
- appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of laws or regulations of any jurisdiction, or if the Company believes, or its agents believe, that the same may violate applicable legal or regulatory requirements.

Any Shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay.

## 6. Expected timetable and principal events

**2021**

Record date on the Exchanges for Shareholders to be eligible to receive the Rights Offer Circular	Friday, 19 November
Declaration of Rights Offer announced on SENS on	Tuesday, 23 November
Notice of extraordinary general meeting published	Tuesday, 23 November
Finalisation of Rights Offer announced on SENS by 11:00 (SAST) on	Thursday, 25 November
Publication of Rights Offer Circular on the Company's website on	Monday, 29 November
Last day for Shareholders in Restricted Territories to certify to the Company that they are eligible to participate in the Rights Offer by delivering a duly completed election form	Monday, 29 November
Last day to trade in Shares on the Exchanges for Shareholders to be eligible to participate in the Rights Offer	Tuesday, 30 November
Shares trade ex-Rights on the JSE with effect from 09:00 (SAST) on	Wednesday, 1 December
Listing of and trading in Rights under JSE code: BATN and ISIN: MU0707S00002 with effect from 09:00 (SAST) on	Wednesday, 1 December
Rights Offer Circular posted to certificated Shareholders on	Thursday, 2 December

First Record Date for the Rights Offer	Friday, 3 December
Rights Offer opens at 09:00 (SAST) on	Monday, 6 December
(i) Qualifying Shareholders who hold dematerialised Shares on the South African sub-register; (ii) Qualifying LuxSE Shareholders who have delivered a duly completed election form indicating that they wish to participate in the Rights Offer; and (iii) Permitted Restricted Territory Shareholders who have delivered a duly completed election form indicating that they wish to participate in the Rights Offer, will have their broker or CSDP accounts credited with their Rights and subsequently can exercise their Rights	Monday, 6 December
Shareholders on the South African sub-register who hold certificated Shares will have their Rights credited to an electronic account held at the South African Transfer Secretaries	Monday, 6 December
Circular distributed to dematerialised Shareholders on	Monday, 6 December
Last day to trade in Rights for Shareholders trading on the JSE	Monday, 13 December
Listing and trading of Exchangeable Bonds commences with effect from 09:00 (SAST) on	Tuesday, 14 December
Qualifying Shareholders who hold certificated Shares on the South African sub-register who wish to sell their Rights must ensure that they have sent their duly completed JSE form of 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 their JSE form of instruction to the South African Transfer Secretaries, must factor postal delays as <b>no late postal deliveries will be accepted</b> )	Friday, 17 December
Second Record Date for the Rights and closing date for subscriptions in terms of the Rights Offer on the JSE with effect from 12:00 (SAST)	Friday, 17 December
Exchangeable Bonds to be issued in dematerialised form: (i) to dematerialised Shareholders' broker or CSDP accounts; or, in the case of certificated Shareholders, to Strate Proprietary Limited (" <b>Strate</b> ") (see note 7 below) accounts by no later than	Monday, 20 December
Results of the Rights Offer released on SENS and on the LuxSE website on	Monday, 20 December
Dematerialised Shareholders' accounts updated and debited by their CSDP or Broker (in respect of successful excess applications) on	Wednesday, 22 December
In the case of certificated Shareholders, Excess Exchangeable Bonds issued in dematerialised form with Strate (see note 7 below)	Wednesday, 22 December
Refund payments (if any) in respect of unsuccessful applications by certificated Shareholders for Excess Exchangeable Bonds made on	Wednesday, 22 December
Extraordinary general meeting	Wednesday, 22 December

Notes

- (1) Shareholders in Restricted Territories are required to certify to the Company's satisfaction, in its sole and absolute discretion, by no later than Monday, 29 November 2021, that their exercise, sale or renunciation of the Rights and/or subscription for Exchangeable Bonds would not result in the contravention of any registration or other legal requirement in such jurisdiction in order to participate in the Rights Offer, failing which the Rights will instead be sold by the South African Transfer Secretaries, on a best efforts basis and the proceeds will be remitted, net of brokerage charges and associated expenses, in accordance with the information pertaining to such Shareholders on the Brait Share register. The Rights attributable to Shareholders in Prohibited Jurisdiction will be sold by the South African Transfer Secretaries, on a best efforts basis and the proceeds will be remitted, net of brokerage charges and associated expenses, in accordance with the information pertaining to such Shareholders on the Brait Share register.
- (2) Shares may not be transferred between Brait's register of members and the South African sub-register between Tuesday, 23 November and Friday, 3 December 2021, both days inclusive.
- (3) Share certificates may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both days inclusive.
- (4) CSDPs or brokers (in respect of Qualifying Shareholders) must effect payment in respect of dematerialised Shareholders on a delivery versus payment basis.
- (5) Exchangeable Bonds will only be delivered pursuant to the Rights Offer on Monday, 20 December 2021.
- (6) Refund payments will be made at the risk of Qualifying Shareholders who are certificated Shareholders (or their renounees).
- (7) In accordance with the South African Financial Markets Act, 19 of 2021, the Exchangeable Bonds will be issued in dematerialised form. If you are a certificated Shareholder who has subscribed for Exchangeable Bonds, your Exchangeable Bonds will be credited to a bulk dematerialised CSDP account with Strate and may only be traded once you have provided Strate with details of your existing broker or CSDP account or until you have opened a new broker or CSDP account and furnished Strate with details thereof.

## **7. South African Reserve Bank approval of the Proposed Transaction**

The Company has requested and obtained approval for the Proposed Transaction from the South African Reserve Bank. This approval was granted subject to customary conditions by the South African Reserve Bank and the additional condition that "Brait should move its effective place of management to South Africa, which should include incorporation and a possible primary listing on a registered South African exchange within a period of 12 to 18 months from the date of this approval" ("**Redomiciliation Condition**"). The Exchangeable Bonds will be classified as foreign instruments for exchange control purposes and as such, will be marked off against the foreign investment allowances of South African resident institutional investors who hold the Exchangeable Bonds.

The Company notes that the fulfilment of the Redomiciliation Condition will require: (i) shareholder approval in terms of the Mauritian Companies Act and the South African Companies Act; and (ii) the requisite approval of certain Mauritian regulatory authorities. The Company will use its reasonable endeavours to obtain such approvals and, subject to obtaining such shareholder and regulatory approvals, is committed to meeting the Redomiciliation Condition.

The South African Reserve Bank has agreed that until the Redomiciliation Condition is met, BIH will be required to pay the 5% coupon from funds raised or income generated outside of South Africa.

## **8. Rights Offer Circular and Prospectus**

It is anticipated that the Rights Offer Circular and a form of instruction will be published on the Company's website at <http://brait.investoreports.com/investor-relations/results-and-reports/> on Monday, 29 November 2021 and posted to qualifying certificated Shareholders on Thursday, 2 December 2021.

Upon JSE approval for the Listing, expected to be received and announced on SENS on Thursday, 25 November 2021, all conditions precedent to the Rights Offer will be fulfilled and the Rights Offer will proceed on

the terms and in accordance with the timetable as set out in this announcement and detailed in the Rights Offer Circular.

In connection with the issue of the Exchangeable Bonds and the Listing, BIH is expected to publish a combined:

- "registered prospectus", prepared in accordance with the applicable requirements of the South Companies Act and Companies Regulations; and
- placing document prepared in accordance with the applicable JSE Debt Listings Requirements, ("**Prospectus**").

The Prospectus is expected to be published on the Company's website at <http://brait.investoreports.com/investor-relations/results-and-reports/> on Monday, 29 November 2021 and will accompany the Rights Offer Circular posted to qualifying certificated Shareholders on Thursday, 2 December 2021.

Mauritius  
23 November 2021

For further information please contact: [invest@brait.com](mailto:invest@brait.com)

Brait's primary listing is on the Euro MTF market of the LuxSE and its secondary listing is on the exchange operated by the JSE Limited.

Financial Advisor, Arranger and Sponsor to Brait:  
Rand Merchant Bank, a division of FirstRand Bank Limited

International Counsel to Brait:  
Linklaters LLP

Mauritian Counsel to Brait  
Eversheds Sutherland

South African Counsel to Brait:  
DLA Piper Advisory Services Proprietary Limited

South African Counsel to Brait on the Exchangeable Bonds  
Webber Wentzel

South African Counsel to the Financial Advisor and Arranger  
Bowman Gilfillan

#### Important Notice and Disclaimer

The release, publication or distribution of this announcement in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Brait disclaims any responsibility or liability for the violation of such requirements by any person.

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation to purchase, subscribe for or otherwise acquire or dispose of, or any solicitation to purchase or subscribe for or otherwise acquire or dispose of, any securities in any jurisdiction. Persons needing advice should consult an independent financial adviser. The information contained in

this announcement is not for release, publication or distribution to persons in any jurisdiction where to do so might constitute a violation of local securities laws or regulations. The information in this announcement does not purport to be full or complete and is subject to change without notice.

This announcement (the "Announcement") is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, to U.S. persons (as defined in Regulation S under the Securities Act of 1933 (the "Securities Act")) or in or into the United States of America, Australia, Canada, Japan or any other jurisdiction in which such release, publication or distribution would be unlawful. This Announcement is for information purposes only, does not purport to be full or complete, is subject to change and shall not constitute or form part of an offer or solicitation of an offer to purchase or sell securities in the United States of America or any other jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy or completeness.

The distribution of this Announcement and the offering for sale of the Rights, the Exchangeable Bonds and the ordinary shares of Brait to be issued upon exchange of the Exchangeable Bonds in certain jurisdictions may be restricted by law. The Rights, the Exchangeable Bonds and the ordinary shares of Brait to be issued upon exchange of the Exchangeable Bonds may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. No action has been taken by Brait, the Underwriters or any of their respective affiliates that would permit an offering of such securities or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by Brait and the Underwriters to inform themselves about, and to observe, such restrictions.

The Rights, the Exchangeable Bonds and the ordinary shares of Brait to be issued upon exchange of the Exchangeable Bonds have not been and will not be registered under the United States Securities Act, and subject to certain exceptions, may not be offered or sold within the United States or to, or for the account of benefit of, U.S. persons (as defined in Regulation S under the Securities Act). There will be no public offer of the Rights, the Exchangeable Bonds and the ordinary shares of Brait to be issued upon exchange of the Exchangeable Bonds in the United States of America or in any other jurisdiction.

This announcement and the offering when made are only addressed to, and directed in, the United Kingdom and Member States of the European Economic Area (the "EEA") at persons who are "qualified investors" within the meaning of the Prospectus Regulation ("qualified investors"). For these purposes, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA").

In addition, in the United Kingdom, this announcement is only being distributed to and is only directed at: (i) qualified investors who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) qualified investors falling within Article 49(2)(a) to (d) of the Order; and (iii) qualified investors to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any Member State of the EEA, by persons who are not qualified investors. Any investment or investment activity to which this announcement relates is available only to (a) Relevant Persons in the United Kingdom and will be engaged in only with relevant persons in the United Kingdom and (b) qualified investors in Member States of the EEA.

The information in this announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Exchangeable Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom. For these purposes, a retail investor means (A) in the EEA, a person who is one (or more) of: (i) a retail client as defined in Point (11) of Article 4(1) of MiFID II, or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in Point (10) of Article 4(1) of MiFID II and (B) in the United Kingdom, a person who is one (or more) of (I) a retail client, as defined in Point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of the United Kingdom domestic law by virtue of the EUWA or (II) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in Point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently, no Key Information Document is required by Regulation (EU) No. 1286/2014, as amended (the "PRIIPS Regulation") or the PRIIPS Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK PRIIPS Regulation") for offering or selling the Rights and/or the Exchangeable Bonds or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the Exchangeable Bonds or otherwise making them available to any retail investors in the EEA or the United Kingdom may be unlawful under the PRIIPS Regulation and/or the UK PRIIPS Regulation.

This announcement contains forward-looking statements with relation to the proposed Rights Offer, including its terms, expected timetable and principal events, the rationale for the Rights Offer, irrevocable undertakings, the Exchangeable Bonds and their terms, and the publication of the rights offer circular and prospectus. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans", "prepares" or "targets" (including in their negative form or other variations). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. All subsequent written or oral forward-looking statements attributable to Brait, any member of the Brait group, the Underwriters or any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realised. Any forward-looking statements are made of the date of this announcement. Brait does not assume any obligation to update any forward-looking statements made beyond statutory disclosure obligations.

The information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 2002 ("FAIS Act") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Shares, Exchangeable Bonds or in relation to the business or future investments of Brait or any member of the Brait Group, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.

RMB is acting exclusively for the Company and no-one else in connection with the Proposed Transaction. They will not regard any other person as their respective clients in relation to the Proposed Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Proposed Transaction, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Neither RMB nor any of its directors, officers, employees, advisers or agents makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth in this announcement, and nothing contained in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Neither RMB nor any of its respective directors, officers, employees, advisers or agents accepts any responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability which they might otherwise be found to have in respect of this announcement or any such statement.