

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 FINALISATION ANNOUNCEMENT: FULLY COMMITTED R3 BILLION RENOUNCEABLE RIGHTS OFFER**

### **1. Introduction**

Brait shareholders ("**Shareholders**") are referred to the announcement released on the Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") and published on the website of the Luxembourg Stock Exchange ("**LuxSE**") (together the "**Exchanges**") on Tuesday, 23 November 2021 entitled *Rights Offer declaration announcement: renounceable rights offer* ("**Rights Offer Declaration Announcement**").

*Terms defined in the Rights Offer Declaration Announcement have been used in this announcement.*

### **2. Fully committed R3 billion Rights Offer**

As announced in the Rights Offer Declaration Announcement, Brait has entered into an underwriting agreement with the Underwriters pursuant to which they agreed to underwrite Exchangeable Bonds not taken up in terms of the Rights Offer up to a collective maximum underwriting commitment of ZAR 941,400,000. It was also announced that Brait had secured irrevocable commitments from certain shareholders to follow their Rights pursuant to the Rights Offer up to an aggregate amount of ZAR1,769,418,000.

The board of Directors of Brait (the "**Board**") is pleased to announce that subsequent to the release of the Rights Offer Declaration Announcement, further commitments of ZAR289,182,000 have now been secured from major institutional shareholders to follow all of their Rights and/or to apply for excess Exchangeable Bonds pursuant to the Rights Offer (the "**Subsequent Shareholder Commitments**"). As a result of the Subsequent Shareholder Irrevocable Commitments, the Rights Offer of R3 billion is now fully committed and underwritten. A summary of the final irrevocable undertakings by shareholders and underwriting commitments by the Underwriters is shown below:

<b>Shareholder</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 prior to Declaration Date</b>	<b>1,769,418</b>	<b>ZAR1,769,418,000</b>
Underwriting commitments: Titan, RMB and EPE	941,400	ZAR941,400,000
Subsequent Shareholder Irrevocable Commitments	289,182	ZAR289,182,000
<b>Total</b>	<b>3,000,000</b>	<b>ZAR3,000,000,000</b>

### 3. JSE approval of the Listing and finalisation of the Rights Offer

The Board is pleased to confirm that the JSE has approved the Listing. As such, all conditions precedent to the Rights Offer have been fulfilled and the Rights Offer, as finalised, will proceed on the terms and in accordance with the timetable as set out in the Rights Offer Declaration Announcement and detailed in the Rights Offer Circular.

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

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

Following registration with the Companies and Intellectual Properties Commission, 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 to be posted to qualifying certificated Shareholders on Thursday, 2 December 2021.

Port Louis, Mauritius  
25 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.