



BRAIT PLC

*(Registered in Mauritius as a Public Limited Company)
(Registration number 183309 GBC)*

*Registered address:
c/o Stonehage Fleming (Mauritius)
Suite 420, 4th Floor, Barkly Wharf
Le Caudan Waterfront
Port Louis
Mauritius*

*Listed in Luxembourg and South Africa
Share code: BAT ISIN: LU0011857645
LEI: 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 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, or any of its subsidiaries, 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 in Brait (“Shares”) on or before Tuesday, 21 May 2024, 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 4th Floor, The Axis, 26 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) on Tuesday, 2 July 2024 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, Luxembourg Registrar and Transfer Agent and the South African Transfer Secretaries (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 Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries (as applicable) in accordance with the instructions printed on it as soon as possible and by no later than 11:00 (MUT) on Monday, 1 July 2024 (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 11:00 (MUT) on Monday, 1 July 2024. 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 Friday, 31 May 2024.

Issue date of this Circular: Monday, 3 June 2024

CORPORATE INFORMATION AND ADVISORS

Directors

R A Nelson (Chairman), H R W Troskie,
M P Dabrowski, J M Grant, Y Jekwa, P G Joubert,
Dr. C H Wiese, P J Roelofse

Investment Advisor to Brait

Rohatyn Management SA (Pty) Ltd,
3rd Floor, Rosebank Towers,
15 Biermann Avenue,
Rosebank, 2196,
South Africa

Auditors

PricewaterhouseCoopers,
PwC Centre, Avenue de Telfair,
Telfair 80829, Moka,
Mauritius

South African Counsel

DLA Piper Advisory Services Proprietary Limited,
6th Floor,
61 Katherine Street,
Sandton, 2196,
South Africa

Debt Advisor

Perella Weinberg UK Limited,
80 Charlotte Street,
London,
W1T 4DF,
United Kingdom

South African Transfer Secretaries

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

Registered Office of the Company

c/o Stonehage Fleming (Mauritius), Suite 420,
4th Floor, Barkly Wharf,
Le Caudan Waterfront,
Port Louis,
Mauritius

Financial Advisor and Equity and Debt Sponsor

Rand Merchant Bank (A division of FirstRand Bank
Limited),
1 Merchant Place,
Corner Fredman Drive and Rivonia Road,
Sandton, 2196,
South Africa

English Law Counsel

DLA Piper UK LLP,
160 Aldersgate Street,
Barbican,
London, EC1A 4HT,
United Kingdom

Mauritian Counsel

Eversheds Sutherland,
Edith, Block B, 2nd Floor,
Edith Cavell Street,
Port Louis, 11302,
Mauritius

Luxembourg Registrar and Transfer Agent

Stonehage Fleming Corporate Services Luxembourg,
S.A,
58, rue Charles Martel,
L-2134,
Luxembourg

Company Secretary

Stonehage Fleming (Mauritius) Corporate Services
Limited,
Workshop 17, Les Fascines Building
Vivea Business Park,
Rue des Fascines, Moka,
Mauritius

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 Tuesday, 21 May 2024, 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 DEMATERIALIZED SHAREHOLDERS IN RESPECT OF THE EGM:

An EGM will be held at 4th Floor, The Axis, 26 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) on Tuesday, 2 July 2024 for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions set out in the attached Notice of Extraordinary General Meeting.

IF YOU ARE A DEMATERIALIZED 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 11:00 (MUT) on Monday, 1 July 2024.

IF YOU ARE A CERTIFICATED SHAREHOLDER OR A DEMATERIALIZED 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 Secretary (Stonehage Fleming (Mauritius) Corporate Services Limited, Workshop 17, Les Fascines Building, Vivea Business Park, Rue des Fascines, Moka, Mauritius) to be received by no later than 11:00 (MUT) on Monday, 1 July 2024 (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 Transfer Secretaries, as applicable, (at the addresses set out in this Circular) to be received by no later than 11:00 (MUT) on Monday, 1 July 2024 in order to enable the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries to forward it on your behalf, for receipt by the Company Secretary by no later than 11:00 (MUT) on Monday, 1 July 2024 (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, 24 May 2024
This Circular and Notice of Extraordinary General Meeting of the Company published by the Company	Monday, 3 June 2024
Last day to trade Shares in order to be recorded on the Register to be eligible to participate in and vote at the EGM	Tuesday, 25 June 2024
Voting record date for Shareholders to be recorded on the Register to be eligible to participate in and vote at the EGM	Friday, 28 June 2024
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	11:00 (MUT) on Monday, 1 July 2024
Latest time for submission of Form of Proxy (<i>blue</i>) to the Luxembourg Registrar and Transfer Agent or South African Transfer Secretaries	11:00 (MUT) on Monday, 1 July 2024
Latest time for submission of Form of Proxy (<i>blue</i>) to the Luxembourg Registrar and Transfer Agent or South African Transfer Secretaries	11:00 (MUT) on Monday, 1 July 2024
EGM	11:00 (MUT) on Tuesday, 2 July 2024
Results of the EGM to be published on the website of the LuxSE and published on SENS	As soon as possible following the EGM on Tuesday, 2 July 2024
The Rights Offer is expected to be declared and announcement thereof on the website of the LuxSE and on SENS	Tuesday, 2 July 2024

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, which will depend on, amongst other things, Shareholder, Convertible Bondholder and Exchangeable Bondholder approval of the Recapitalisation and satisfaction of the other conditions and requirements to effect the Recapitalisation. If any of the dates and times relating to the Rights Offer in this expected timetable change to a material extent, details of the new dates and times will be notified to the Shareholders by an announcement on the website of the LuxSE and on SENS.

DEFINITIONS AND INTERPRETATIONS

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 others. 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, with registration number 183308 GBC, a company duly incorporated and registered under the laws of Mauritius, a wholly-owned subsidiary of the Company, and the issuer of the Exchangeable Bonds;
BML	Brait Mauritius Limited, with registration number C60342, a company duly incorporated and registered under the laws of Mauritius, and a wholly-owned subsidiary of BIH;
Board	the board of Directors of the Company;
Bonds	the Convertible Bonds and the Exchangeable Bonds;
Business Day	any day which is not a Saturday, a Sunday or a bank or public holiday in Mauritius or South Africa;
CB Amended Final Maturity Date	has the meaning given in section 1 of Part I of this Circular;
CB Original Final Maturity Date	has the meaning given in section 1 of Part I of this Circular;
CB Terms & Conditions	the terms and conditions of the Convertible Bonds;
Certificated Shareholder	a shareholder who holds Shares in certificated form;
Circular	this Circular dated Monday, 3 June 2024 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 S.A, a limited liability company incorporated under the laws of Luxembourg or any successor thereto;
Companies Act	the Mauritian Companies Act 2001;
Company or Brait	Brait PLC, with registration number 183309 GBC, a public company duly incorporated and registered under the laws of Mauritius,;
Company Secretary	Stonehage Fleming (Mauritius) Corporate Services Limited;
Constitution	the constitution of the Company;
Conversion Price	the price by reference to which the number of Shares to be issued to holders of Convertible Bonds on exercise of conversion rights is determined;
Convertible Bondholders	the holders of Convertible Bonds;
Convertible Bond Amendments	has the meaning given in section 1 of Part I of this Circular;
Convertible Bonds	GBP150,000,000, 6.50% convertible bonds due on the CB Original Final Maturity Date with a nominal value of GBP100,000 each issued by the Company and convertible into Shares at the Conversion Price;
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 admitted to trading on the JSE) or either the Clearstream or Euroclear systems (in respect of Shares admitted to trading on the Euro MTF market of the LuxSE);

Directors	the directors of the Company, as at the date of this Circular being Richard Anthony Nelson (Chairman), Hermanus Roelof Willem Troskie, Michael Paul Dabrowski, James Murray Grant, Yoza Jekwa, Pierre George Joubert and Dr. Christoffel Hendrik Wiese and Paul Johannes Roelofse, and each, a “ Director ”;
EB Amended Final Maturity Date	has the meaning given in section 1 of Part I of this Circular;
EB Original Final Maturity Date	has the meaning given in section 1 of Part I of this Circular;
EB Terms & Conditions	the terms and conditions of the Exchangeable Bonds;
EGM	the extraordinary general meeting of the Company to be held at, 4 th Floor, The Axis, 26 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) on Tuesday, 2 July 2024 (and any adjournment thereof) for the purposes of considering the Resolutions, notice of which is set out at the end of this Circular;
Euro MTF	the Multilateral Trading Facility (as defined in the Markets in Financial Instruments Directive) 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 exercise of exchange rights is determined;
Exchangeable Bondholders	the holders of Exchangeable Bonds;
Exchangeable Bond Amendments	has the meaning given in section 1 of Part I of this Circular;
Exchangeable Bonds	ZAR3,000,000,000 5.00% senior unsecured exchangeable bonds due on the EB Original Final Maturity Date with a nominal value of ZAR1 000 each issued by BIH and exchangeable for Shares at the Exchange Price;
Form of Proxy	the 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;
GBP	Pounds Sterling, the lawful currency of the United Kingdom;
JSE	the securities exchange, licensed under the South Africa Financial Markets Act 19 of 2012, operated by JSE Limited, with registration number 2005/022939/06, a public company duly incorporated and registered in accordance with the laws of South Africa;
Luxembourg	Grand Duchy of Luxembourg;
Luxembourg Registrar and Transfer Agent	Stonehage Fleming Corporate Services Luxembourg S.A;
LuxSE	the Luxembourg Stock Exchange;
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;
Offer Price	25% discount to TERP to be calculated using volume weighted average price of an ordinary share of the Issuer on each for the five consecutive trading days ending on last trading day immediately preceding the announcement of the Recapitalisation;
Premier	Premier Group Limited, with registration number 2007/016008/06, a public company duly incorporated and registered under the laws of the Republic of South Africa;
Premier Proceeds	the proceeds raised by BML from the March 2024 placement of Premier shares, being an amount equal to ZAR900 million;

Qualifying Shareholders	those Shareholders who are entitled to subscribe for Rights Offer Shares pursuant to the Rights Offer Circular;
Recapitalisation	has the meaning given in section 1 of Part I of this Circular;
Register	the register of members of the Company;
Resolutions	the 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;
Rights Offer	the proposed renounceable rights offer to raise up to ZAR1,500,000,000 in new equity capital in terms of which the Company will grant an entitlement to Qualifying Shareholders to subscribe for Rights Offer Shares at the Offer Price;
Rights Offer Circular	the circular in respect of the Rights Offer, to be issued on Monday, 8 July 2024, including its annexures;
Rights Offer Shares	an aggregate of up to 2,542,372,881 Shares proposed to be issued by the Company pursuant to the Rights Offer;
SENS	the Stock Exchange News Service of the JSE;
Shareholders	holders of Shares, from time to time;
Shares	the ordinary shares of no par value in the capital of the Company;
South African Transfer Secretaries	Computershare Investor Services Proprietary Limited, with registration number 2004/003647/07, a private company duly incorporated and registered under the laws of South Africa;
TERP	theoretical ex-rights price of the Shares which is calculated as the market value of the Shares immediately preceding the Rights Offer plus the gross Rights Offer proceeds divided by the total number of Shares in issue immediately following the Rights Offer;
Titan	Titan Financial Services Proprietary Limited, with registration number 1996/006040/07, a limited liability company duly incorporated and registered under the laws of South Africa and which is represented by Dr CH Wiese, a Director;
Underwriter	Titan;
Underwriting Agreement	the agreement dated Friday, 31 May 2024 entered into between the Company and the Underwriter pursuant to which the Underwriter has agreed to underwrite the Rights Offer Shares; and
ZAR	South African Rand, the lawful currency of South Africa.

PART 1
LETTER FROM THE CHAIRMAN OF THE COMPANY

Registered Office

c/o Stonehage Fleming (Mauritius)
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.

Brait's stated strategy is to monetise its asset base and optimise the return of capital to its shareholders. This strategy has not changed. Due to the unforeseen effects of COVID on Virgin Active and New Look, in particular, the timeline to realise value from these assets has, by necessity, been extended. The maturity of Brait's Bonds in December 2024, requires a reorganisation of the Company's capital structure to provide the requisite flexibility to optimise the exit window and avoid being forced into expedient sales of its remaining assets.

Shareholders are referred to the announcement published by the Company on Tuesday, 12 March 2024, wherein Brait announced that it was engaging with stakeholders on potential options regarding the respective extensions of the December 2024 maturities for the Bonds.

Following an extensive process with key stakeholder, the Board is pleased to announce today their approval for an inter-conditional recapitalisation of Brait's capital structure (the "**Recapitalisation**") which results in a 3-year extension to the maturities of the Bonds, providing runway for all stakeholders to benefit from the continued recovery in Virgin Active and New Look and the growth in Premier and gives the Company the ability to optimise the exit window for each asset.

The ZAR900,000,000 repayment of the Bonds, which will be funded using the proceeds from the March 2024 placement of Premier shares ("**Premier Proceeds**"), meaningfully reduces the Company's debt whilst the Rights Offer will strengthen the balance sheet and provide the Company with the requisite capital for general working capital purposes, potential portfolio company investments and liquidity to repay Company debt. Overall, the Company's net debt will reduce by ZAR2.4 billion post the Recapitalisation.

The Recapitalisation provides increased flexibility for the Company to redeem the Bonds, which may allow the Company to return capital to stakeholders in the event of an earlier exit of the asset base. In addition, the combined ZAR900,000,000 reduction in the nominal values of the Bonds mitigates the increase in the coupon rates, resulting in a limited increase in cash interest expense for the Company.

No Shares in addition to those originally allocated have been allocated to either the Convertible Bondholders or Exchangeable Bondholders in terms of the Convertible Bond Amendments or the Exchangeable Bond Amendments to limit any dilution to existing Shareholders.

The key terms of the Recapitalisation are as follows:

- the amendment of the CB Terms & Conditions to provide for:
 - extension of the final maturity date of the Convertible Bonds from 4 December 2024 (the "**CB Original Final Maturity Date**") to 4 December 2027 (the "**CB Amended Final Maturity Date**") ("**CB Maturity Extension**");
 - the partial redemption of Convertible Bonds in the aggregate amount of ZAR150,000,000 (plus any associated accrued interest) on a *pro rata* basis, to be funded from the Premier Proceeds;
 - the amendment of the interest rate payable on the Convertible Bonds from 6.5% per annum to 8.0% per annum (made up of 7.25% paid in cash and 0.75% paid in kind); and
 - certain other amendments;
- with such changes having effect from satisfaction of the following:
 - the Exchangeable Bond Amendments (as defined below);
 - the Company having raised up to ZAR1,500,000,000 of new equity or subordinated shareholder debt, (the "**Convertible Bond Amendments**");

- the amendment of the EB Terms & Conditions to provide for:
 - extension of the final maturity date of the Exchangeable Bonds from 3 December 2024 (the “**EB Original Final Maturity Date**”) to 3 December 2027 (the “**EB Amended Final Maturity Date**”) (“**EB Maturity Extension**”);
 - the partial redemption of the Exchangeable Bonds in the aggregate amount of ZAR750,000,000 (plus any associated accrued interest), to be effected by way of a reduction in the nominal value of each Exchangeable Bond from ZAR1,000 each to ZAR750 each, to be funded from the Premier Proceeds;
 - the amendment of the Exchange Price applicable upon the exercise of rights to exchange Exchangeable Bonds for Shares from ZAR4.3700 to ZAR3.2775; and
 - the amendment of the interest rate payable on the Exchangeable Bonds from 5.0% per annum to 6.0% per annum (made up of 5.75% paid in cash and 0.25% paid in kind); and
 - certain other amendments;
- with such changes having effect from satisfaction of the following:
 - the Convertible Bond Amendments (as defined above); and
 - the Company having raised ZAR1,500,000,000 of new equity or subordinated shareholder debt; (the “**Exchangeable Bond Amendments**”); and
- the “**Rights Offer**”, with the proceeds raised retained by the Company for general working capital purposes, potential investment in existing portfolio companies and/or repayment of Company debt,

The Convertible Bond Amendments require the approval of Convertible Bondholders by extraordinary resolution at a meeting of the Convertible Bondholders, by way of electronic consents or by way of written resolution in accordance with the CB Terms & Conditions. In addition, the approval of Shareholders by ordinary resolution will be required in connection with certain of the Convertible Bond Amendments.

The Exchangeable Bond Amendments require the approval of Exchangeable Bondholders by extraordinary resolution at a meeting of the Exchangeable Bondholders or by way of written resolution in accordance with the EB Terms & Conditions.

The Rights Offer requires the approval by the Shareholders of the Resolutions at the EGM.

The Company has resolved to put in place the necessary measures to be able to proceed with the Recapitalisation and accordingly, the Company has entered into the following arrangements to provide certainty regarding the outcome of the Recapitalisation:

- in respect of the Convertible Bond Amendments, the Company has obtained irrevocable undertakings from holders representing 80.1% of the nominal value of the Convertible Bonds to support and take all necessary actions to implement the Convertible Bond Amendments and the Recapitalisation;
- in respect of the Exchangeable Bond Amendments, the Company has obtained irrevocable undertakings from holders representing 72.8% of the nominal value of the Exchangeable Bonds to support and take all necessary actions to implement the Exchangeable Bond Amendments and the Recapitalisation;
- the Company has obtained irrevocable undertakings from Titan and others, who, between them hold 43.1% of the Shares, under which each of them has irrevocably undertaken to the Company that it shall, and shall procure that any relevant affiliates shall (subject to certain exceptions for compliance with their investment mandates) (i) not dispose of any of its/their Shares prior to the EGM, (ii) attend the EGM, in person or by proxy, and (iii) vote in favour of all Resolutions to give effect to the Recapitalisation; and
- the Company has signed underwriting agreement between the Company and Titan, dated Friday, 31 May 2024 (the “**Underwriting Agreement**”) whereby Titan has agreed to take up, at the Offer Price, Rights Offer Shares which are not otherwise subscribed and paid for by the Shareholders or other persons pursuant to the Rights Offer.

2. **Shareholder Resolutions and the EGM**

Notice of the Extraordinary General Meeting to be held at 4th Floor, The Axis, 26 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) on Tuesday, 2 July 2024 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 2 of this letter and the Form of Proxy (*blue*) that accompanies this Circular.

Resolution 1 – Authorise the issue of Rights Offer Shares: seek the approval of the Shareholders to provide the Directors with the necessary authority and power to issue and allot the Rights Offer Shares at the Offer Price in terms of the Rights Offer.

Resolution 2 – Authorise the issue of Shares in connection with the conversion of the Convertible Bonds after the CB Original Final Maturity Date: subject to approval by Convertible Bondholders of the requisite resolutions to approve the Convertible Bond Amendments, seek approval from Shareholders to provide the Directors with the necessary authority and power to issue and allot Shares in the Company in connection with the conversion rights under the Convertible Bonds and their exercise by the Convertible Bondholders.

Resolution 3 – General authorisation: seek approval of the Shareholders that any Director be and is hereby authorised on behalf of the Company, to take all actions necessary and sign all documents required to give effect to the abovementioned resolutions.

Each of resolutions 1, 2 and 3 will be proposed as ordinary resolutions. The Resolutions will require the approval of a simple majority of voting rights attached to the Shares represented and entitled to vote at the EGM.

Subject to approval of the Resolutions, the Convertible Bond Amendments, the Exchangeable Bond Amendments and the satisfaction of the other conditions and requirements of the LuxSE and JSE, it is currently expected that the Recapitalisation will complete by Friday, 30 August 2024.

Shareholders should note that there is no guarantee that the Recapitalisation will complete. The expected dates relating to the Recapitalisation are also subject to change. The Board may, at any time prior to the Recapitalisation becoming effective, refrain from completing the Recapitalisation (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 Suite 4th Floor, The Axis, 26 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) on Tuesday, 2 July 2024 for the purpose of considering and, if deemed fit, passing, with or without modification, the 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 11:00 (MUT) on Monday, 1 July 2024.

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 Secretary (c/o Stonehage Fleming (Mauritius) Corporate Services Limited, Workshop 17, Les Fascines Building, Vivea Business Park, Rue des Fascines, Moka, Mauritius) to be received by no later than 11:00 (MUT) on Monday, 1 July 2024 (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 Transfer Secretaries, as applicable, (at the addresses set out in this Circular) to be received by no later than 11:00 (MUT) on Monday, 1 July 2024 in order to enable the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries to forward it on your behalf, for receipt by the Company Secretary by no later than 11:00 (MUT) on Monday, 1 July 2024 (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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

5. Consents

Each of the advisors named on the inside of the front cover of this Circular has consented and has not, prior to the date of this Circular, withdrawn its written consent to the inclusion of its name in the form and context in which it appears in this Circular.

6. Documents available for inspection

This Circular, the Notice of Extraordinary General Meeting, the Underwriting Agreement and irrevocable undertakings from Titan and its affiliates, TRG Africa Direct Investments, TRG Africa Fund VII, Abax Investments, HBK Master Fund, Old Mutual Investment Group and UBS Asset Management Switzerland AG are available for inspection at 4th Floor, The Axis, 26 Bank Street, Ebene 72201, Mauritius and on the Company’s website, www.brait.com.

7. 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 procure in respect of their own beneficial holdings.

Shareholders should note that, notwithstanding the passing of the Resolutions to be proposed at the EGM, there can be no guarantee that the launch of the Rights Offer will take place or, if the launch of the Rights Offer does take place, that the Rights Offer Shares will be issued. In particular, Shareholders should note that the launch of the Rights Offer is conditional upon the approval of the Convertible Bond Amendments and the Exchangeable Bond Amendments, which condition the Board may waive in its absolute discretion.

Yours faithfully

Richard Anthony Nelson
Chairman

For and on behalf of the Board

Brait p.l.c.

Monday, 3 June 2024

ANNEX 1

SECTION 1: NOTICE OF EXTRAORDINARY GENERAL MEETING



BRAIT PLC

(Registered in Mauritius as a Public Limited Company)

(Registration number 183309 GBC)

Registered address:

c/o Stonehage Fleming (Mauritius)

Suite 420, 4th Floor, Barkly Wharf

Le Caudan Waterfront

Port Louis

Mauritius

Listed in Luxembourg and South Africa

Share code: BAT ISIN: LU0011857645

LEI: 549300VB8GBX4UO7WG59

Bond code: WKN: A2SBSU ISIN: XS2088760157

(the "Company" or "Brait")

All terms defined in the Circular to which this Notice of Extraordinary General Meeting is attached shall bear the same meanings herein.

Notice is hereby given that an extraordinary general meeting (the "EGM") of Brait will be held at 4th Floor, The Axis, 26 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) (or shortly thereafter in case of delays) on Tuesday, 2 July 2024 to consider and, if thought fit, pass the following Resolutions.

The Resolutions are proposed in connection with the Recapitalisation.

Each of Resolutions 1, 2 and 3 will be proposed as an ordinary resolution.

The Resolutions will require the approval of a simple majority of voting rights attached to the Shares represented and entitled to vote at the EGM.

These resolutions are proposed in accordance with the requirements of the Companies Act and the Constitution.

1. **DIRECTORS' AUTHORITY TO ISSUE SHARES AND/OR GRANT OPTIONS OR RIGHTS**

RESOLVED THAT, in accordance with section 52 of the Companies Act and article 14.1.2 of the Constitution, the Directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot and issue, or grant rights to subscribe for, up to 2,542,372,881 of Shares in the Company in connection with the Rights Offer.

Purpose and explanatory notes

The purpose of Resolution 1 is to provide the Directors of the Company with the requisite authority to allot and issue Shares required in connection with the Rights Offer. If the full authority to allot and issue Shares granted by this resolution is exercised and the Rights Offer Rights under the terms and conditions of the Rights Offer Circular are exercised in full, it will have the effect of increasing the total issued Shares in the Company from 1,320,312,254 to 3,862,685,135.

This Resolution is proposed as an ordinary resolution in accordance with the requirements of the Companies Act and the Constitution.

2. **ISSUE OF SHARES IN CONNECTION WITH THE CONVERSION OF THE CONVERTIBLE BONDS AFTER THE CB ORIGINAL FINAL MATURITY DATE**

RESOLVED THAT, in addition to all existing authorities which shall continue in full force and effect to the extent unutilised, the Directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to issue and allot Shares in the Company or to convert any securities into Shares in the Company in connection with the conversion rights under the Convertible Bonds and their exercise by Convertible Bondholders. Unless previously renewed, revoked or varied, the authority conferred by this Resolution shall apply in addition to all other statutory authorities and shall expire on the expiry of the CB Amended Final Maturity Date.

Purpose and explanatory notes

At an extraordinary general meeting of the Company on 14 January 2020, the board of Directors was authorised to issue and allot Shares, or grant options or rights to subscribe for or convert any securities into Shares of the Company with respect to the Convertible Bonds. The authority to grant options or rights to subscribe for or convert any securities into Shares expired on 14 April 2021. The authority to issue Shares on conversion of Convertible Bonds will expire on 4 December 2024. It is proposed that the Board's authority to allot and issue Shares on conversion of Convertible Bonds in terms of the CB Terms & Conditions be renewed and extended until the CB Amended Final Maturity Date.

This Resolution is proposed as an ordinary resolution in accordance with the requirements of the Companies Act and the Constitution.

3. **GENERAL AUTHORISATION**

RESOLVED THAT, subject to and conditional on the passing of Resolutions 1 and 2, the Directors be authorised on behalf of the Company to take all actions necessary and sign all documents required to give effect to the abovementioned Resolutions.

Purpose and explanatory notes

The reason for this Resolution is to authorise any Director of the Company to take all actions necessary and sign all documents required to give effect to all of the Resolutions set out in this Notice of EGM.

This Resolution is proposed as an ordinary resolution in accordance with the requirements of the Companies Act and the Constitution.

By order of the Board

Company Secretary

Monday, 3 June 2024

ANNEX 1

SECTION 2: FORM OF PROXY



BRAIT PLC

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

Form of Proxy for use by Certificated Shareholders and "own name" Dematerialised Shareholders only at the extraordinary general meeting of Tuesday, 2 July at 11:00 (MUT).

All terms defined in the Circular to which this Form of Proxy is attached shall bear the same meanings herein.

For use only:

- by Certificated Shareholders of the Company; and
Dematerialised Shareholders of the Company who have selected "own name" registration;
at the extraordinary general meeting of the Company to be held at 11:00 (MUT) on Tuesday, 2 July 2024, at 4th Floor, The Axis, 26 Bank Street, Ebene 72201, Mauritius or at any adjournment thereof (the "EGM").

If you are a 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.

If you are a Shareholder and have dematerialised your share certificates through a CSDP or broker (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 or broker to issue you with the necessary letter of representation to attend the EGM, or if you do not wish to attend, provide your CSDP or broker 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 extraordinary 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:

Table with 4 columns: Resolution, For, Against, Abstain. Rows include Resolution 1 (Directors' authority), Resolution 2 (Issue of Shares), and Resolution 3 (General authorisation).

Signed at.....this.....day of.....2024

Signature.....

Notes to the proxy

- (i) The following dates are applicable to all Shareholders. The EGM notice is being mailed to the Shareholders on the register of Shareholders of the Company as at *Monday, 3 June 2024*. Shareholders registered on the register of Shareholders as at *Friday, 28 June 2024* (“**Record Date**”) shall have the right to attend, participate in and vote at the EGM. Accordingly, the last day to trade for Shareholders in order to be able to attend, participate in and vote at the EGM is *Tuesday, 25 June 2024*. 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 Stonehage Fleming (Mauritius) Corporate Services Limited, Workshop 17, Les Fascines Building, Vivea Business Park, Rue des Fascines, Moka, Mauritius by not later than 11:00 (MUT) on Monday, 1 July 2024.
- (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 Transfer Secretaries.

For the Luxembourg Registrar and Transfer Agent:

Stonehage Corporate Services Luxembourg S.A
56, Rue Charles Martel
L-2134
Luxembourg
Tel: + 352 2786 7102

For the South African share register:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
Tel: +27 11 370 5000

To be received by not later than 11:00 (MUT) on Monday, 1 July 2024, in order to enable the Luxembourg Listing Agent or the South African Transfer Secretaries to send it on your behalf for receipt by the Company Secretary by not later than 11:00 (MUT) on Monday, 1 July 2024.

- (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 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% 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 31 May 2024, the issued ordinary share capital of the Company is 1,320,312,254 Shares, representing the total number of Shares legally eligible to vote at the EGM.
- (xv) The following information is also made available to Shareholders on www.brait.com in the Investor Relations section:
 - (a) a copy of the EGM 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; and
 - (d) this Form of Proxy.

