



BRAIT PLC

(Registered in Mauritius as a Public Limited Company)
(Registration number 183309 GBC)
c/o Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Block B
Vivea Business Park
Moka, 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

Relating to a renounceable Rights Offer to Qualifying Shareholders in respect of Rights to subscribe for up to 2,542,372,881 Rights Offer Shares in the ratio of 1.92558 Rights Offer Shares for every one Existing Share held on the Record Date, at a price of ZAc 59.0 per Rights Offer Share, to raise in aggregate ZAR1,500,000,000 and incorporating a prospectus for the purposes of listing a maximum of 2,542,372,881 Rights Offer Shares on the Euro MTF market of the LuxSE; and including: (i) the Election Form (green) for use by Qualifying LuxSE Shareholders and Qualifying JSE Shareholders who are Permitted Restricted Territory Shareholders; (ii) a JSE Form of Instruction for use by Qualifying JSE Shareholders who hold Certificated Shares; and (iii) a US Investor Letter for use by eligible Permitted Restricted Territory Shareholders in the United States.

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS, YOU SHOULD IMMEDIATELY CONSULT A DULY AUTHORISED FINANCIAL ADVISOR.

The definitions and interpretations set out in Part 5(g) (*Glossary of Defined Terms*) of this Circular apply to this entire Circular, including the cover page.

If you are in any doubt as to what action to take, please consult your CSDP, participant, broker, banker, attorney or other professional advisor 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 a beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular.

The distribution of this Circular and the transfer of Rights Offer Shares into jurisdictions other than South Africa may be restricted by law. Persons into whose possession this Circular comes should familiarise themselves with and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. In particular, subject to certain exceptions, this Circular, the enclosures, and any other such documents should not be distributed, forwarded to or transmitted in or into the United States, Canada, Australia, Hong Kong or Japan or any other Restricted Territory.

This document does not constitute an invitation or offer to sell or the solicitation of an invitation or an offer to buy Rights Offer Shares or to take up entitlements to Rights Offer Shares in any jurisdiction in which such offer or solicitation is unlawful.

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

The Rights and the Rights Offer Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, in, into or from the United States absent registration under the US Securities Act or in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offering in the United States.

The Rights Offer Shares are being offered and sold outside the United States in reliance on Regulation S and within the United States to a limited number of “Qualified Institutional Buyers” as defined in Rule 144A under the US Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Investors who are located in the United States will be required to execute and deliver the US Investor Letter set forth in Annexure 4 to this Circular prior to taking up Rights in the Rights Offer or subscribing for Rights Offer Shares in the Rights Offer.

This disclaimer, the Circular and the Rights Offer to the Qualifying Shareholders are only addressed to and directed at persons in member states of the European Economic Area (the “EEA”) who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended) (“Qualified Investors”). In the United Kingdom, this disclaimer and the Circular are being distributed only to, and are directed only at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of assimilated law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) and who are: (i) persons having professional experience in matters relating to investments falling under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). This disclaimer and the Circular 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 disclaimer and the Circular relates is available only to (i) Relevant Persons in the United Kingdom, and (ii) Qualified Investors in any member state of the EEA, and will be engaged in only with such persons.

You are reminded that the Circular has been delivered to you on the basis that you are a person into whose possession the Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorised to, deliver the Circular to any other person. Under no circumstances shall the Circular constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Circular may have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Brait or any affiliate directors, officers, employees or agents of Brait accepts any liability or responsibility whatsoever in respect of any difference between the Circular distributed to you in electronic format and the hard copy version available to you.

If you have disposed of all of your Shares on or before Tuesday, 9 July 2024, please forward this Circular, subject at all times to the restrictions set out herein, 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. Neither this Circular nor any Letter of Allocation should be distributed in, forwarded to or transmitted in or into or from the United States or any other Restricted Territory, or in, into or from Australia, Canada, Hong Kong or Japan (except in the absolute discretion of the Company pursuant to any exemption from such laws or regulations).

Certain capitalised terms are defined the first time they appear in this Circular, although definitions may be repeated more than once for ease of reference. Refer to Part 5 (*Glossary of Defined Terms*) of this Circular for definitions of other capitalised terms and for certain legal and technical terms used in this Circular (some of which are also defined in other sections of this Circular).

The Board, whose names are set out in Part 3 (*Corporate Information and Advisors*) of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law, the Rules and Regulations of the LuxSE and the JSE Listings Requirements, insofar as they apply to companies with secondary listings.

No representation or warranty, express or implied, is made by the Company's advisors listed in the "Corporate Information and Advisors" section of this Circular (the "Advisors") as to or in respect of the contents of this Circular, or in relation to the accuracy, completeness or verification of the information contained in this Circular, and nothing contained in this Circular is, or shall be relied upon as, a promise or representation by the Advisors section of this Circular in this respect, whether as to the past or the future. The Advisors assume no responsibility for its accuracy, completeness or verification of the information contained in this Circular and, accordingly, disclaim to the fullest extent permitted by applicable law any and all liability, whether arising in delict, contract or otherwise, which they might otherwise be found to have in respect of this Circular or any such statement. Information given or representations made in connection with the Rights Offer or the subscription or the sale of the Letters of Allocation, the Rights or the Rights Offer Shares that are inconsistent with those contained in this Circular are invalid.

This Circular constitutes a prospectus for the purposes of the Luxembourg law dated 16 July 2019 on Prospectuses for Securities, is issued in compliance with the Rules and Regulations of the LuxSE, and is approved by the LuxSE, for purposes of listing a maximum of 2,542,372,881 Rights Offer Shares on the Euro MTF market of the LuxSE.

This Rights Offer is a rights offer as contemplated in section 96(1)(d) of the South African Companies Act and does not constitute an "offer to the public" as envisaged in Chapter 4 of thereof and accordingly (i) this Circular does not, nor does it intend to, constitute a registered prospectus as contemplated in Chapter 4 thereof, and (ii) no prospectus has been filed with the Companies and Intellectual Property Commission ("CIPC") in respect of the Rights Offer. The Circular has been submitted to the Financial Surveillance Department of the South African Reserve Bank ("SARB") as part of the exchange control approval process, but not separately approved by SARB. Should any person who is not a Qualifying Shareholder (or its renounee) receive this Circular, they should not, and will not be entitled to, subscribe for any Rights Offer Shares or acquire Letters of Allocation or Rights or otherwise act thereon.

The information contained in this Circular constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, No. 19 of 2012, as amended, ("FAIS Act") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Rights Offer Shares or Letters of Allocation or Rights or in relation to the business or future investments of the Company, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Circular 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 and the Advisors are acting for the Company only in respect of the Rights Offer and are not giving or purporting to have given any financial advice as contemplated in the FAIS Act to any investor of the Company.

Issue date of this Circular: Thursday, 18 July 2024

Investment Advisor to Brait	Financial Advisor, JSE, Equity and Debt Sponsor	International Counsel to Rand Merchant Bank	Mauritian Counsel to Brait	Auditors
THE ROHATYN GROUP		Milbank	EVERSHEDS SUTHERLAND	
South African Counsel to Rand Merchant Bank	Debt Advisor	South African Counsel to Brait on the Exchangeable Bonds	South African Transfer Secretaries	South African Counsel to Brait
		WEBBER WENTZEL in alliance with > Linklaters		
English Counsel to Brait on the Convertible Bonds	LuxSE Listing Agent	SEM Authorised Representative and Sponsor		
				

CIRCULAR TO SHAREHOLDERS

relating to, amongst other things:

- a fully committed and underwritten renounceable rights offer (“Rights Offer”) by Brait to Qualifying Shareholders (on the terms and subject to the conditions set out in this Circular) of Rights to subscribe for up to 2,542,372,881 Rights Offer Shares at an offer price of ZAc 59.0 each (“Offer Price”); and
- a firm underwriting of up to 2,542,372,881 Rights Offer Shares to be issued pursuant to the Rights Offer, equal to an aggregate value of ZAR1,500,000,000 by the Underwriter (less the value of Titan’s and its affiliates’ commitment to follow their Rights) on the terms and subject to the conditions contained in the Underwriting Agreement.

Fractions of Rights Offer Shares will not be issued. Where necessary, entitlements of Rights Offer Shares of 0.5 or greater will be rounded up and less than 0.5 will be rounded down to the nearest whole number.

No person has been authorised to give any information or to make any representations, other than those contained in this Circular, in connection with the issue and/or sale of the Rights or Rights Offer Shares and, if given or made, such information or representations must not be relied upon as having been authorised by Brait. Neither the delivery of this Circular nor any sale, subscription or issue made or implemented in terms of or in connection with this Circular shall, under any circumstances, create any impression that the information herein is correct as of any time subsequent to the date hereof.

The Existing Shares are admitted on the official list of the LuxSE and admitted to trading on the Euro MTF market and the JSE. The JSE has granted its approval for the Rights and the Rights Offer Shares to be admitted to listing on the JSE. The LuxSE has granted its approval for the Rights Offer Shares to be admitted to listing on the LuxSE. It is expected that admission to listing will become effective and that trading in the Rights on the JSE will commence at 09:00 (SAST) on Wednesday, 24 July 2024. It is expected that admission to listing will become effective and that trading in the Rights Offer Shares on the JSE will commence at 09:00 (SAST) on Tuesday, 6 August 2024. It is expected that admission to listing will become effective and that trading in the Rights Offer Shares and on the LuxSE will commence at 09:00 (CET) on Monday, 12 August 2024.

The distribution of this Circular and the issue and/or transfer of the Rights and Rights Offer Shares into jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this Circular comes should familiarise themselves with and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. Hence no person receiving a copy of this Circular in any territory other than South Africa may accept any invitation or offer to him nor should he in any event exercise or attempt to exercise any Rights pursuant to the Rights Offer unless, in the relevant territory, any such invitation, offer or acceptance could lawfully be made to or by him without contravention of any registration or other legal requirements. In such circumstances, this Circular, the Election Form, the US Investor Letter and the JSE Form of Instruction, if applicable, are to be treated as sent for information only and should not be copied or redistributed.

Neither this Circular nor the Election Form, US Investor Letter or the JSE Form of Instruction will be sent to Shareholders with registered addresses or who are resident in any of the Prohibited Jurisdictions nor to their respective agents or intermediaries. Shareholders with registered addresses or who are resident in any of the Prohibited Jurisdictions will not be entitled to accept the Rights Offer, and those Shareholders with registered addresses or who are resident in any of the Restricted Territories will be entitled to accept the Rights Offer only where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in such jurisdiction (“Permitted Restricted Territory Shareholders”). The Rights attributable to Shareholders with registered addresses or who are resident in Prohibited Jurisdictions, and those who have registered addresses or are resident in Restricted Territories 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, will instead be delivered to the South African Transfer Secretaries who will act as nominee for such Shareholders. The South African Transfer Secretaries will, to the extent that a premium can be realised over the costs associated with the sale, sell the Rights on the JSE on a best-efforts basis on behalf and for the benefit of all the relevant Shareholders and will remit the average proceeds per Right sold on behalf of such Shareholders. Each relevant Shareholder will receive that proportion of the net proceeds realised by the South African Transfer Secretaries which is equal to the proportion that the Rights to which that Shareholder is entitled bears to the aggregate number of Rights so delivered to the South African Transfer Secretaries.

The Rights and the Rights Offer Shares have not been, and will not be, registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, in, into or from the United States absent registration under the US Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offering in the United States. The Rights, Letters of Allocation and the Rights Offer Shares are being offered in the United States only to certain QIBs in reliance on exemptions from registration under the US Securities Act.

Accordingly, Shareholders with registered addresses in, or who are resident or located in, the United States may not participate in the Rights Offer unless an exemption from the registration requirements of the US Securities Act is available. Subject to certain exceptions, neither this Circular nor the Election Form, US Investor Letter or the JSE Form of Instruction constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Rights Offer Shares in the United States. In the United States, this Circular may be furnished on a confidential basis and at the Company's sole discretion for the purpose of enabling a prospective purchaser to consider purchasing the particular securities described herein.

Rights or renunciations thereof sent from or post-marked from Prohibited Jurisdictions will be deemed to be invalid. Subject to certain exceptions, any person who acquires any Rights Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Circular or the Rights, taking up their entitlement or accepting delivery of the Rights Offer Shares, that they are not, and that at the time of acquiring the Rights Offer Shares they will not be, nor will they act in a non-discretionary basis for a person located within: (i) any of the Prohibited Jurisdictions; or (ii) any of the Restricted Territories who has not satisfied the Company that they are Permitted Restricted Territory Shareholder.

TABLE OF CONTENTS

	Page
PART 1 IMPORTANT INFORMATION	5
1 ABOUT THIS CIRCULAR	5
2 FORWARD-LOOKING STATEMENTS	6
3 CERTAIN DEFINED TERMS	6
4 ENFORCEABILITY OF JUDGMENTS	6
5 NO INCORPORATION OF WEBSITES	6
6 PRESENTATION OF FINANCIAL INFORMATION	6
PART 2 INFORMATION INCORPORATED BY REFERENCE	7
PART 3 CORPORATE INFORMATION AND ADVISORS	8
PART 4 THE OVERVIEW	9
1 INTRODUCTION	9
2 RATIONALE FOR THE RIGHTS OFFER	10
3 DETAILS OF THE RIGHTS OFFER	10
4 EGM RESULTS	11
5 CURRENT PROSPECTS	11
6 OVERSEAS SHAREHOLDERS	11
PART 5 GLOSSARY OF DEFINED TERMS	12
PART 6 EXPECTED TIMETABLE OF PRINCIPAL EVENTS	17
PART 7 RIGHTS OFFER DETAILS	19
1 DETAILED TERMS OF THE RIGHTS OFFER	19
2 CONDITIONS PRECEDENT TO THE RIGHTS OFFER	27
3 RIGHTS OFFER SALIENT FEATURES	27
4 SHAREHOLDER COMMITMENTS AND UNDERWRITING OF THE RIGHTS OFFER	27
5 LISTING	27
6 APPLICABLE LAW AND JURISDICTION	27
PART 8 SIGNIFICANT SHAREHOLDERS	28
1 SIGNIFICANT SHAREHOLDERS	28
PART 9 USE OF PROCEEDS	29
USE OF PROCEEDS OF THE RIGHTS OF OFFER	29
PART 10 DIRECTORS AND CORPORATE GOVERNANCE	30
1 BRAIT BOARD	30
2 THE INVESTMENT ADVISOR	32
PART 11 DIVIDENDS AND DIVIDEND POLICY	33
1 DIVIDENDS AND DIVIDEND POLICY	33
PART 12 EXCHANGE CONTROL	34
SOUTH AFRICAN EXCHANGE CONTROL	34
1 South African Reserve Bank approval of the Rights Offer	34
2 General Exchange Control summary	34

PART 13 TAXATION	36
1 INTRODUCTION	36
2 MAURITIUS – TAXATION OF THE COMPANY	36
3 SOUTH AFRICA – TAXATION OF THE COMPANY AND SHAREHOLDERS	37
PART 14 RISK FACTORS	40
1 RISKS RELATING TO THE COMPANY	40
2 RISKS RELATED TO THE RIGHTS OFFER	44
PART 15 ADDITIONAL INFORMATION	45
1 COMPANY REGISTRATION	45
2 SHARE CAPITAL	45
3 MATERIAL LOANS RECEIVABLE BY BRAIT AND ITS SUBSIDIARIES	45
4 LITIGATION	45
5 EXPENSES RELATING TO THE RIGHTS OFFER	45
6 DOCUMENTS AVAILABLE FOR INSPECTION	45
7 CLEARING AND SETTLEMENT	45
8 DIRECTORS OF THE COMPANY	45
9 CURRENT DIRECTORS' INTERESTS	49
10 SUBSIDIARIES, JOINT VENTURES, PORTFOLIO COMPANIES AND ASSOCIATES	50
11 NO SIGNIFICANT CHANGE	50
12 MATERIAL CONTRACTS	50
13 RELATED PARTY TRANSACTIONS	52
14 RELATED PARTY DISCLOSURE	52
15 AUDITORS	52
16 GENERAL	52
17 FINANCIAL AND OTHER NOTICES	52
18 EXPENSES	52
19 TRADING PRICES FOR THE LAST 12 MONTHS	53
20 INFORMATION ON THE UNDERWRITER	53
ANNEXURE 1 OVERVIEW AND SALIENT INFORMATION ON BRAIT	54
ANNEXURE 2 ELECTION FORM	55
PART A: DETAILS OF THE QUALIFYING LUXSE SHAREHOLDER / PERMITTED RESTRICTED TERRITORY SHAREHOLDER	55
PART B: ELECTION	56
PART C: CERTIFICATION AND INDEMNIFICATION (for completion by Permitted Restricted Territory Shareholders)	57
ANNEXURE 3 Form of Instruction	59
ANNEXURE 4 US Investor Letter	63

PART 1 IMPORTANT INFORMATION

1. ABOUT THIS CIRCULAR

This Circular has been produced in connection with the Rights Offer. In making any investment decision regarding the Rights Offer, prospective investors must rely on their own examination of the Company including the merits and risks involved in an investment in the Company.

Shareholders should rely only on the information contained in this Circular. The Company has not authorised any other person to provide prospective investors with any information or to make any representations in connection with the Rights Offer. If anyone provides Shareholders with any information or makes any representations, such information or representations should not be relied upon. Shareholders should assume that the information appearing in this Circular is accurate only as of the Latest Practicable Date, regardless of the time of delivery of this Circular or of any future offer, issue, subscription or sale of the Rights and/or the Rights Offer Shares. The business, financial condition, results of operations and prospects of the Company could have changed since that date. The Company expressly disclaims any duty to update this Circular, except as required by applicable law. A supplement to this Circular will be issued should events between the date of this Circular and the admission of (i) the Rights to trading on the JSE and (ii) the Rights Offer Shares to trading on the JSE and LuxSE require significant changes to be made to the substance of this Circular, or if required by the JSE Listings Requirements and/or the Rules and Regulations of the LuxSE.

The Company makes no representation to prospective investors as to the legality of an investment in the Rights Offer Shares and Shareholders should not construe anything in this Circular as legal, business or tax advice. Shareholders should consult their own advisors as to the legal, tax, business, financial and related aspects in respect of subscribing for or purchasing the Rights Offer Shares.

2. FORWARD-LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, “*forward-looking statements*”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “*believes*”, “*estimates*”, “*anticipates*”, “*intends*”, “*considers*”, “*expects*”, “*seeks*”, “*target*”, “*strategy*”, “*objective*”, “*aim*”, “*continue*”, “*intends*”, “*may*”, “*will*” or “*should*” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the intentions, beliefs or current expectations of the Company concerning, among other things, the investment objective and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and dividend payments and policy of the Company and the markets in which it, directly and indirectly, will invest and the resources available to it. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual investment performance of the Company, its results of operations, financial condition, liquidity, dividend payments and the development of its financing strategies and the operation of the markets in which it is, directly or indirectly, invested and the actual resources available to it, may differ materially from the impression created by the forward-looking statements contained in this Circular. In addition, even if the investment performance, results of operations, financial condition, liquidity and dividend payments of the Company, the development of the financing strategies and the operation of the markets in which it is, directly or indirectly, invested are consistent with the forward-looking statements contained in this Circular, those results or developments or markets or resources may not be indicative of results or developments or markets or resources in subsequent periods. Important factors that may cause these differences include, but are not limited to, the risk factors set forth in Part 14 (*Risk Factors*) of this Circular, changes in economic conditions generally, legislative/regulatory changes, changes in taxation regimes, the Company’s ability to dispose of its Portfolio Companies in a suitable manner on a timely basis, the availability and cost to its Portfolio Companies of suitable financing, the continued provision of services by the Company and the ability of the Company to attract and retain suitably qualified personnel.

Shareholders are advised to read this Circular in its entirety and, in particular, Part 2 (*Information Incorporated by Reference*) and Part 14 (*Risk Factors*) of this Circular for a further discussion of the factors that could affect the future performance of the Company. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Circular may not occur.

These forward-looking statements speak only as at the date of this Circular. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The Company qualifies all of its forward-looking statements by these cautionary statements.

3. CERTAIN DEFINED TERMS

Certain capitalised terms are defined the first time they appear in this Circular, although definitions may be repeated more than once for ease of reference. See also Part 5 (*Glossary of Defined Terms*) of this Circular for definitions of other capitalised terms and for certain legal and technical terms used in this Circular (some of which are also defined in other sections of this Circular).

4. ENFORCEABILITY OF JUDGMENTS

The Company is a company organised under the laws of Mauritius. None of the directors and executive officers of the Company are residents of the United States, and all or a substantial portion of the assets of the Company and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

5. NO INCORPORATION OF WEBSITES

Unless otherwise indicated, the contents of any website of the Company do not form part of this Circular.

6. PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, the financial information in this Circular, including that which is incorporated by reference herein, has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

PART 2 INFORMATION INCORPORATED BY REFERENCE

This Circular should be read and construed in conjunction with the information set out in:

1. the Brait 2024 Integrated Annual Report for the year ended 31 March 2024;
2. the Brait 2023 Integrated Annual Report for the year ended 31 March 2023;
3. the Brait 2022 Integrated Annual Report for the year ended 31 March 2022; and
4. the Brait 2021 Integrated Annual Report for the year ended 31 March 2021,

which have been previously published by the Company and can be accessed at the following website: <https://brait.investoreports.com/investor-relations/results-and-reports/>.

Those documents which are specifically referenced above shall be incorporated in, and form part of, this Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Circular. The documents incorporated by reference in this Circular which are not specifically incorporated by reference in this Circular are either not relevant for prospective investors in the Rights or the Rights Offer Shares or the relevant information is included elsewhere in this Circular. Any documents referred to in the documents incorporated by reference in this Circular do not form part of this Circular.

Copies of the documents incorporated by reference in this Circular may be obtained (without charge) from Brait's website at <https://brait.investoreports.com/investor-relations/results-and-reports/>.

PART 3 CORPORATE INFORMATION AND ADVISORS

Directors

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

Investment Advisor to Brait

Rohatyn Management South Africa Proprietary
Limited
3rd Floor, Rosebank Towers,
15 Biermann Avenue
Rosebank, Johannesburg, 2196,
South Africa

Auditors

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

South African Counsel to Brait

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

Debt Advisor

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

Company Secretary

Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Block B
Vivea Business Park
Moka, Mauritius

LuxSE Listing Agent

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

South African Counsel to RMB

Bowmans
11 Alice Lane
Sandhurst
Sandton, 2196
South Africa

Registered Office of the Company

c//o Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Block B
Vivea Business Park
Moka, 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

International Counsel to Brait on the Convertible Bonds

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

Mauritian Counsel to Brait

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

South African Transfer Secretaries

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

South African Counsel to Brait on the Exchangeable Bonds

Webber Wentzel
90 Rivonia Road
Sandton, 2196
South Africa

SEM Authorised Representative and Sponsor

Perigeum Capital Limited
4th Floor, Alexander House, 35 Cybercity,
Ebene 72201, Mauritius

International Counsel to RMB

Milbank LLP
100 Liverpool Street
London
EC2M 2AT
United Kingdom

PART 4 THE OVERVIEW

1. INTRODUCTION

1.1 On Monday, 3 June 2024, it was announced on SENS, the website of the LuxSE and on SEM that the Board had approved a capital raise in terms of which:

1.1.1 the Company would make a renounceable rights offer (“**Rights Offer**”) to Qualifying Shareholders of Rights to subscribe for Rights Offer Shares; and

1.1.2 the Rights Offer Shares would be listed on the Main Board of the JSE and on the LuxSE.

1.2 Brait is undergoing a reorganisation of its capital structure as follows, which is inter-conditional on the successful implementation of the Rights Offer:

1.2.1 the amendment of the terms and conditions of the Convertible Bonds to provide for, amongst other things:

(a) the extension of the final maturity date of the Convertible Bonds from 4 December 2024 (“**CB Original Final Maturity Date**”) to 4 December 2027;

(b) the *pro rata* 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;

(c) the amendment of the interest coupon 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);

(d) redemption permitted at any time at par plus accrued interest and in no minimum amount;

(e) certain restrictions on debt incurrence whereby Brait may not incur additional indebtedness unless the total amount of outstanding indebtedness does not exceed the pre-Recapitalisation amount of financial indebtedness (including undrawn commitments on the BML RCF);

(f) certain asset sale/mandatory prepayments governing redemption in accordance with the structural seniority waterfall (first applied to the BML RCF, then the Exchangeable Bonds and then the Convertible Bonds);

(g) with such changes having effect from satisfaction of the following:

(i) the Exchangeable Bond Amendments (as defined below);

(ii) the Rights Offer,

(collectively the “**Convertible Bond Amendments**”), which Convertible Bond Amendments were approved by the holders of Convertible Bonds on or about 2 July 2024;

1.2.2 the amendment of the terms and conditions of the Exchangeable Bonds to provide for, amongst other things:

(a) the extension of the final maturity date of the Exchangeable Bonds from 3 December 2024 (“**EB Original Final Maturity Date**”) to 3 December 2027;

(b) 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;

(c) the consequent reduction in the Exchange Price applicable upon the exercise of rights to exchange Exchangeable Bonds for Shares from ZAR4.3700 to ZAR3.2775, which will be further reduced post the Rights Offer in accordance with the existing terms and conditions of the Exchangeable Bonds;

(d) the amendment of the coupon 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);

(e) share settlement at the option of the issuer BIH to be available at any time during the final 270 days prior to the maturity of the Exchangeable Bonds;

(f) with such changes having effect from satisfaction of the following:

(i) the Convertible Bond Amendments (as defined above);

(ii) the Rights Offer,

(collectively the “**Exchangeable Bond Amendments**”), which Exchangeable Bond Amendments were approved by the holders of Exchangeable Bonds on or about 2 July 2024; and

- 1.2.3 extension of the Brait Mauritius Limited (“**BML**”) committed revolving credit facility (the “**BML RCF**”) by three years to March 2028, with facility limit increased from ZAR0.6 billion to ZAR1 billion, for which the existing lending banks have agreed and signed a credit approved term sheet, with the drafting of legal agreements to record these arrangements currently underway,

(collectively with the Rights Offer, the “**Recapitalisation**”).

- 1.3 This Circular contains the salient details of the Rights Offer.

2. **RATIONALE FOR THE RIGHTS OFFER**

- 2.1 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-19 on Virgin Active and New Look, in particular, the timeline to realise value from these assets has, by necessity, been extended. The maturity of the Bonds in December 2024 requires a recapitalisation of Brait’s balance sheet in order to provide the requisite flexibility to optimise the exit window for those assets and to avoid being forced into expedient sales of Brait’s three remaining assets when market conditions are not conducive to value maximisation for Shareholders.
- 2.2 The three-year extensions to the maturities of the Bonds in terms of the Recapitalisation provides 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 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.
- 2.3 The combined ZAR900 million reduction of the nominal value of the Bonds meaningfully reduces the Company’s debt whilst the Rights Offer will strengthen the Group’s balance sheet and provide it with the requisite capital for general working capital purposes, potential portfolio company investments and liquidity to repay debt. Post the Recapitalisation, the Group’s net debt is expected to reduce by ZAR2.4 billion.
- 2.4 The Recapitalisation provides increased flexibility for Brait 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 million reduction in the nominal values of the Bonds mitigates the increase in the coupon rates, resulting in a negligible increase in cash interest expense for Brait.
- 2.5 No additional Shares have been allocated for issue to the holders of the Bonds under the terms of the Recapitalisation, in order to limit any dilution to existing ordinary Shareholders.

3. **DETAILS OF THE RIGHTS OFFER**

- 3.1 The Rights Offer will constitute a renounceable rights offer by Brait to Qualifying Shareholders of Rights to subscribe for up to 2,542,372,881 Rights Offer Shares at the Offer Price, in the ratio of 1.92558 Rights Offer Shares for each Existing Share held. The Rights Offer Shares will be fully fungible with the Existing Shares.
- 3.2 Fractions of Rights Offer Shares will not be issued. Where necessary, entitlements of Rights Offer Shares of 0.5 or greater will be rounded up and less than 0.5 will be rounded down to the nearest whole number.
- 3.3 Any Rights that are not exercised will lapse. The Rights: (i) will be listed on the JSE; (ii) will be renounceable; and (iii) will be capable of being traded on the JSE during the Rights Trading Period (although Brait gives no assurance that a market for the Rights will exist on the JSE).
- 3.4 Additionally, Titan, in its capacity as the Underwriter has entered into the Underwriting Agreement with Brait in terms of which the Underwriter will underwrite the Rights Offer Shares not taken up under the Rights Offer up to a maximum underwriting commitment of ZAR1,500,000,000 less the value of Titan and its affiliates’ commitment to follow their Rights.
- 3.5 For a summary of the key terms of the Underwriting Agreement, see paragraph 11 (Material Contracts) of Part 15 (Additional Information).
- 3.6 Qualifying JSE Shareholders who are not Permitted Restricted Territory Shareholders who hold Dematerialised Shares and wish to participate in the Rights Offer must inform their CSDP or broker of the action they wish to take, in accordance with their mandate with such CSDP or broker.
- 3.7 Qualifying JSE Shareholders who hold Certificated Shares and wish to participate in the Rights Offer are required to complete the JSE Form of Instruction and return it to the South African

Transfer Secretaries, together with payment or proof of payment (if they decide to accept the Rights Offer, in whole or in part).

- 3.8 Qualifying LuxSE Shareholders and Qualifying JSE Shareholders who are Permitted Restricted Territory Shareholders who wish to exercise their Rights must complete the Election Form (*green*) and return it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Friday, 26 July 2024.
- 3.9 Qualifying LuxSE Shareholders and Qualifying JSE Shareholders who are Permitted Restricted Territory Shareholders that have completed the Election Form (*green*) and returned it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Friday, 26 July 2024 and, in such form, have either notified the South African Transfer Secretaries of the details of their South African custody account or instructed the South African Transfer Secretaries to open a South African custody account on their behalf will: (i) have their Rights credited to their custody accounts with their appointed CSDP or broker in South Africa; and (ii) will not receive a JSE Form of Instruction, but will be advised by their CSDPs or brokers of the procedures to be followed should such Shareholders wish to sell, renounce or exercise all or any of their Rights, as more fully described in paragraph 1.6 below.
- 3.10 Qualifying LuxSE Shareholders that have not duly completed and returned their Election Form (*green*) or have, on their duly completed Election Form, so elected, will have their Rights sold by the South African Transfer Secretaries on a best efforts basis and the average proceeds will be remitted, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register.
- 3.11 Permitted Restricted Territory Shareholders in the United States must, in addition to an Election Form (*green*), complete the US Investor Letter, which must be returned to the relevant CSDP by 12:00 (SAST) on Friday, 26 July 2024.
- 3.12 The Offer Price has been underwritten at ZAc 59.0 per Share, which represents a 25% discount to the Share's TERP based on the VWAP for the five consecutive dealing days preceding the 3 June 2024 publication of the announcement of the Recapitalisation, and reflects terms which the Board believes are considered reasonable and proportionate taking into account market conditions, demand from investors and the availability of underwriting commitments to secure the funding requirements of the Company.

4. **EGM RESULTS**

On Monday, 3 June 2024, Brait posted a circular to Shareholders convening the EGM on Tuesday, 2 July 2024, at which the Shareholder Resolutions were proposed.

At the EGM all the Shareholder Resolutions were validly passed.

5. **CURRENT PROSPECTS**

It is the opinion of the Directors that, following the Recapitalisation, Brait will have sufficient funding headroom, runway and flexibility for Shareholders to benefit from the continued recovery in Virgin Active and New Look and the growth in Premier. This provides Brait the ability to choose the earliest optimal exit window for each asset in executing its stated strategy of monetising the asset base and optimising the return of capital to Shareholders.

6. **OVERSEAS SHAREHOLDERS**

The attention of Shareholders who have registered addresses in the Prohibited Jurisdictions or Restricted Territories, or who are resident in or located in, or who are citizens of, countries other than South Africa, or who hold Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this Circular, the Election Form, the JSE Form of Instruction, the US Investor Letter and any other document in relation to the Rights Offer to such persons, is drawn to the information which appears in paragraph 1.9 (*Overseas Shareholders*) of Part 7 (*Rights Offer Details*) of this Circular. In particular, Shareholders who have registered addresses in or who are resident in or located in, or who are citizens of, countries other than South Africa should consult their professional advisors to establish whether they require any governmental or other consents or need to observe any other formalities to permit them to accept the Rights Offer and enable them to take up their entitlements to the Rights Offer.

The Company reserves the right to treat as invalid, and will not be bound to procure the issue of any Rights Offer Shares in respect of, any acceptance or purported acceptance of the Rights or offer of Rights or Rights Offer Shares where to do so would constitute a violation of the relevant laws or regulations of any jurisdiction or require the Company to observe any other formalities or registration requirements.

PART 5 GLOSSARY OF DEFINED TERMS

In this Circular, unless the context otherwise requires, the following words and expressions have the meanings set out opposite them:

“Authorised Dealer”	a person authorised by the Financial Surveillance Department of the SARB to deal in foreign exchange;
“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;
“BML RCF”	has the meaning given in paragraph 1 of Part 4 of this Circular;
“Board”	the board of Directors of the Company as at the Latest Practicable Date whose names are set out in Part 10 (<i>Directors and Corporate Governance</i>);
“Bonds”	the Convertible Bonds and the Exchangeable Bonds;
“CB Original Final Maturity Date”	has the meaning given to it in paragraph 1 of Part 4 of this Circular;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Shares which are not dematerialised, title to which is represented by physical share certificates;
“Circular”	this Circular, dated Thursday, 18 July 2024, including the annexures hereto (and any supplementary circular published in connection herewith);
“Clearstream”	Clearstream Banking, SA, a limited liability company incorporated and registered under the laws of Luxembourg or any successor thereto;
“Common Monetary Area”	the common monetary area comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Company” or “Brait”	Brait PLC, with registration number 183309 GBC, a company duly incorporated and registered under the laws of Mauritius and the issuer of the Convertible Bonds;
“Company Secretary”	Stonehage Fleming (Mauritius) Limited;
“Convertible Bond Amendments”	has the meaning given in paragraph 1 of Part 4 of this Circular;
“Convertible Bonds”	GBP150,000,000, 6.50% unsubordinated and unsecured 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, with the ISIN XS2088760157 and dual listed on the Open Market (“Freiverkehr”) segment of the Frankfurt Stock Exchange and the SEM;
“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;
“CSDP”	a central securities depository participant, being a “participant” as defined in section 1 of the South African Financial Markets Act, appointed by a shareholder for purposes of dematerialisation and to hold and administer securities or an interest in securities on its behalf;
“Declaration Date”	the date on which the terms of the Rights Offer were announced and released through the Exchanges;
“Dematerialised Shareholders”	holders of Dematerialised Shares;

“Dematerialised Shares”	Shares which: (i) have been dematerialised; (ii) are no longer evidenced by physical share certificates; and (iii) have been incorporated into the Strate 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;
“EB Original Final Maturity Date”	has the meaning given to it in paragraph 1 of Part 4 of this Circular;
“EEA”	means the European Economic Area;
“EGM”	the extraordinary general meeting of the Shareholders held on Tuesday, 2 July 2024, the details of which were set out in the Shareholder circular and notice of extraordinary general meeting published by the Company on Monday, 3 June 2024;
“Election Form”	the election form annexed at page 55 of this Circular;
“Euro MTF market”	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;
“European Union”	the economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs as created on 1 November 1993 by the Treaty on European Union (formerly known as the Maastricht Treaty);
“Excess Rights Offer Shares”	Rights Offer Shares in excess of a Qualifying Shareholder’s <i>pro rata</i> entitlement in terms of the Rights Offer;
“Exchangeable Bond Amendments”	has the meaning given in paragraph 1 of Part 4 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, with the ISIN MU0707E00002 and dual listed on the JSE and the SEM;
“Exchange Control”	South African exchange control imposed pursuant to the Currency and Exchanges Act 9 of 1933 and Exchange Control Regulations;
“Exchange Control Regulations”	Exchange Control regulations published pursuant to section 9 of the Currency and Exchanges Act 9 of 1933;
“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;
“Exchanges”	collectively, the LuxSE, JSE and the SEM, and an “Exchange” will mean each or any of the Exchanges, as the context requires;
“Existing Shares”	the existing Shares in issue as at the Record Date;
“Finalisation Date”	the date on which the Rights Offer and its terms become unconditional in all respects and irrevocable;
“GBP” or “Pound Sterling”	the lawful currency of the United Kingdom of Great Britain and Northern Ireland;
“Group”	the Company and all its subsidiaries, which include BIH and BML;
“Investment Advisor” or “RMSA”	Rohatyn Management South African Proprietary Limited, with registration number 2022/734499/07, a limited liability private company duly incorporated and registered in accordance with the laws of South Africa, contracted as investment advisor to BML;
“JSE”	the securities exchange licensed under the South African 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;

“JSE Form of Instruction”	the form of instruction to be sent to Qualifying JSE Shareholders who are Certificated Shareholders in respect of the Rights issued to such Certificated Shareholders, in terms of which such Certificated Shareholders will be entitled to indicate whether they wish to exercise, sell or renounce all or a portion of their Rights pursuant to the Rights Offer;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“Latest Practicable Date”	the latest practicable date prior to the date of this Circular being Wednesday, 17 July 2024;
“Letters of Allocation”	renounceable letters of allocation issued by Brait to Qualifying Shareholders in dematerialised form, conferring a Right on the holder thereof, and any one of them is a “Letter of Allocation” ;
“Listing”	means the admission to listing of the Rights Offer Shares on the Main Board of the JSE and on the Euro MTF market of the LuxSE;
“Listing Date”	the proposed date of the Listing, which is expected to be on Tuesday, 6 August 2024 on the Main Board of the JSE and on Monday, 12 August 2024 on the Euro MTF market of the LuxSE;
“LuxSE”	the Luxembourg Stock Exchange;
“Mauritius”	the Republic of Mauritius;
“Mauritian Companies Act”	the Companies Act No. 15 of 2001 of Mauritius, as amended or supplemented from time to time;
“NAV”	net asset value;
“New Look”	New Look Limited, with registration number 01996366, a private company duly incorporated and registered in England and Wales;
“Offer Price”	ZAc 59.0 per Rights Offer Share; which represents a 25% discount to the TERP of a Share based on the VWAP for the five consecutive dealing days preceding the Company’s 3 June 2024 announcement of the Recapitalisation;
“Overseas Shareholders”	Qualifying Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside South Africa;
“Permitted Restricted Territory Shareholders”	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 Friday, 26 July 2024 that their exercise, sale or renunciation of the Rights and/or subscription for Rights Offer Shares would not result in the contravention of any registration or other legal requirement in such jurisdiction;
“PIK Capitalised Principal Amount”	on any date and per each Bond, the aggregate of (i) the outstanding principal amount of such Bond on such date; and (ii) the then prevailing accrued interest applicable pursuant to the Bonds’ terms and conditions (if any) capitalised in respect thereof;
“Portfolio Companies”	the Company’s investments in Virgin Active, Premier and New Look as described in the 2024 Integrated Annual Report;
“Premier”	Premier Group Limited, with registration number 2007/016008/06, a public company duly incorporated and registered under the laws 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;
“Prohibited Jurisdictions”	Australia, Canada, Hong Kong and Japan, and any one of them is a “Prohibited Jurisdiction” ;
“Prospectus Regulation”	Prospectus regulation (Regulation (EU) 2017/1129, as amended);
“QIB”	qualifying institutional buyer within the meaning of Rule 144A under the US Securities Act;

“Qualifying JSE Shareholders”	Shareholders whose Shares are held in Strate 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) and are recorded in Brait’s sub-register in Johannesburg as at the Record Date;
“Qualifying LuxSE Shareholders”	Shareholders whose Shares are held otherwise than in Strate 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 Prohibited Jurisdiction) and are recorded in Brait’s register of members in Luxembourg as at the Record Date;
“Qualifying Shareholders”	the Qualifying JSE Shareholders and the Qualifying LuxSE Shareholders;
“Recapitalisation”	(i) the Convertible Bond Amendments; (ii) the Exchangeable Bond Amendments; (iii) the Rights Offer; and (iv) the extension of the BML RCF, as discussed in more detail in paragraph 1 of Part 4 of this Circular;
“Record Date”	12:00 (SAST) on Friday, 26 July 2024, being the date and time by which Shareholders are required to be recorded in Brait’s register of members (or sub-register in Johannesburg) in order to be issued with Rights pursuant to the Rights Offer;
“Regulation S”	Regulation S under the US Securities;
“Relevant States”	member states of the EEA;
“Restricted Territories”	the United States, any member state of the European Union and the United Kingdom, and any one of them a “Restricted Territory” ;
“Right”	a renounceable right, each one of which will entitle a Qualifying Shareholder to subscribe for a Rights Offer Share at the Offer Price pursuant to the Rights Offer, and collectively being referred to as “Rights” ;
“Rights Offer”	the renounceable offering by way of Rights to Qualifying Shareholders to subscribe for the Rights Offer Shares at the Offer Price;
“Rights Offer Period”	the period commencing on Monday, 29 July 2024 (being the date on which the Rights Offer will open) and ending on Thursday, 8 August 2024 (being the last date on which the Rights Offer will close);
“Rights Offer Shareholder Resolution”	the ordinary resolution of the Shareholders in respect of the provision of the necessary authority and power to the Board to allot and issue sufficient Shares, or grant options or rights to subscribe for or exchange into Shares, in connection with the Rights Offer;
“Rights Offer Shares”	2,542,372,881 new Shares to be issued pursuant to the Rights Offer at the Offer Price;
“Rights Trading Period”	the period commencing on Wednesday, 24 July 2024 (being the date on which the Rights will list on the JSE) and ending on Monday, 5 August 2024 (being the last day to trade in Rights on the JSE);
“RMB”	Rand Merchant Bank, a division of FirstRand Bank Limited, with registration number 1929/001225/06, a public company duly incorporated and registered in accordance with the laws of South Africa;
“Rules and Regulations of the LuxSE”	the rules and regulations of the LuxSE as amended or supplemented from time to time;
“SARB”	the South African Reserve Bank;
“SAST”	South African Standard Time;
“SEM”	the Official Market of the Stock Exchange of Mauritius Limited, a securities exchange licensed under the Mauritius Stock Exchange Act, on which the Bonds are dual listed;
“SENS”	the stock exchange news service of the JSE;
“Shareholders”	holders of Shares from time to time, and “Shareholder” means one of them;

“Shareholder Resolutions”	(i) the Rights Offer Shareholder Resolution; and (ii) an ordinary resolution by the Shareholders approving the issue of Shares in connection with the conversion rights under the Convertible Bonds as amended by the Convertible Bond Amendments;
“Shares”	fully paid ordinary shares of no par value in the share capital of Brait;
“South Africa”	means the Republic of South Africa;
“South African Companies Act”	the South African Companies Act 71 of 2008, as amended;
“South African Financial Markets Act”	the South African Financial Markets Act 19 of 2012, as amended;
“South African Transfer Secretaries”	Computershare Investor Services Proprietary Limited, with registration number 2004/003647/07, a limited liability private company duly incorporated and registered in accordance with the laws of South Africa;
“Strate”	Strate Proprietary Limited, with registration number 1998/022242/07, a private company duly incorporated and registered in accordance with the laws of South Africa. Which is a registered central securities depository in terms of the South African Financial Markets Act, and which manages the electronic clearing and settlement system for transactions that take place on the JSE;
“TERP”	Theoretical Ex Rights Price;
“Titan”	Titan Financial Services Proprietary Limited, with registration number 1996/006040/07, a limited liability private company duly incorporated and registered in accordance with the laws of South Africa and which is represented by Dr CH Wiese, a director;
“Underwriter”	Titan;
“Underwriting Agreement”	the underwriting agreement dated on or about 31 May 2024 between the Company and the Underwriter for the underwriting of the Rights Offer in part, as more fully described in Part 7 (<i>Rights Offer Details</i>) of this Circular;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US Investor Letter”	the investor letter annexed at page 58 of this Circular;
“US Securities Act”	the US Securities Act of 1933, as amended;
“Virgin Active”	Virgin Active International Limited, a company incorporated in England and Wales under registration number 07726893;
“VWAP”	Volume Weighted Average trade Price;
“ZAc” or “cents”	South African cents;
“ZAR” or “Rand”	the lawful currency of South Africa; and
“ZAR Account”	the designated bank account, details of which are available from the South African Transfer Secretaries on request by contacting the South African Transfer Secretaries’ call centre for corporate actions on +27 11 370 5000 or, in South Africa only, 086 110 0634.

PART 6 EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Events	2024
Posting Record Date	Friday, 12 July
Declaration Date	Tuesday, 16 July
Finalisation Date	Thursday, 18 July
Publication of Circular on the Company's website	Thursday, 18 July
Last day to trade to be eligible to participate in the Rights Offer	Tuesday, 23 July
Shares trade <i>ex-Rights</i> on the JSE at 09:00 (SAST)	Wednesday, 24 July
Listing of and trading in Rights under JSE code: BATN and ISIN: MU0767S00006	Wednesday, 24 July
Circular (enclosing the Election Form, US Investor Letter and JSE Form of Instruction) posted to Certificated Shareholders	Thursday, 25 July
Record Date	Friday, 26 July
Rights Offer opens in South Africa at 09:00 (SAST)	Monday, 29 July
(i) Qualifying JSE Shareholders that hold Dematerialised Shares on the South African sub-register; (ii) Qualifying LuxSE Shareholders who have delivered a duly completed Election Form (<i>green</i>) indicating that they wish to participate in the Rights Offer; and (iii) Permitted Restricted Territory Shareholders who have delivered a duly completed Election Form (<i>green</i>) indicating that they wish to participate in the Rights Offer (and in the case of QIBs who have delivered a duly completed US Investor Letter included as Annexure 4 by 26 July 2024), will have their broker or CSDP accounts credited with their Rights and subsequently can exercise their Rights	Monday, 29 July
Shareholders on the South African sub-register that hold Certificated Shares will have their Rights credited to an electronic account held at the South African Transfer Secretaries	Monday, 29 July
Circular distributed to Dematerialised Shareholders	Monday, 29 July
Last day to trade in Rights for Shareholders trading on the JSE	Monday, 5 August
Qualifying JSE Shareholders that hold Certificated Shares on the South African sub-register who want 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 has received the instruction and if they are posting they must factor in posting delays)	Monday, 5 August
Listing and trading of the Rights Offer Shares on the JSE commences 09:00 (SAST)	Tuesday, 6 August
Record date and closing date for acceptance under the Rights Offer at 12:00 (SAST)	Thursday, 8 August
Results of the Rights Offer released on SENS, the SEM and the LuxSE website	Monday, 12 August
Rights Offer Shares delivered in Dematerialised form: (i) to Dematerialised Shareholders' broker or CSDP; or (ii) in the case of Certificated Shareholders, with Computershare Nominees accounts	Monday, 12 August
Listing and trading of the Rights Offer Shares on LuxSE commences 09:00 (CET)	Monday, 12 August
In respect of successful excess applications, Rights Offer Shares issued to Qualifying Shareholders (or their transferees)	Tuesday, 13 August
Refund payments (if any) in respect of unsuccessful applications by Certificated Shareholders for Excess Rights Offer Shares made	Tuesday, 13 August

Notes:

- (1) These dates and times are indicative only and subject to change. All dates are estimations based on current expectations of the Company and are subject to change. If any of the dates and times change, details of the new dates and times will be published on the website of the LuxSE and on SENS and the SEM.
- (2) Shareholders in Restricted Territories are required to certify to the Company's satisfaction, in its sole and absolute discretion, by no later than Friday, 26 July 2024, that their exercise, sale or renunciation of the Rights and/or subscription for Rights Offer Shares 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 average proceeds will be remitted, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register. Further details are set out in paragraph 1.9 of Part 7 (*Rights Offer Details*).
- (3) The Rights attributable to Shareholders in a Prohibited Jurisdiction will be sold by the South African Transfer Secretaries, on a best-efforts basis and the average proceeds will be remitted, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register. Further details are set out in paragraph 1.9 of Part 7 (*Rights Offer Details*).
- (4) Shares may not be transferred between Brait's register of members in Luxembourg and the South African sub-register between Tuesday, 16 July 2024 and Friday, 26 July 2024, both days inclusive.
- (5) Shares are transferable between Brait's register of members in Luxembourg and the South African sub-register save as set out in note 4 above. Qualifying LuxSE Shareholders, who wish to trade their Rights Offer Shares on the LuxSE will first need to transfer those shares from the South African sub-register to Brait's register of members in Luxembourg.
- (6) Rights Offer Shares will be listed on the JSE on Tuesday, 6 August 2024 and on the LuxSE on Monday, 12 August 2024 because securities may be listed on the JSE 3 trading days prior to their issue whereas securities may only be listed on the LuxSE following their issue.
- (7) Share certificates may not be dematerialised or rematerialised between Wednesday, 24 July 2024 and Friday, 26 July 2024, both days inclusive.
- (8) CSDP's or brokers (in respect of Qualifying Shareholders) must effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.
- (9) Rights Offer Shares will only be delivered pursuant to the Rights Offer on Monday, 12 August 2024.

PART 7 RIGHTS OFFER DETAILS

1. DETAILED TERMS OF THE RIGHTS OFFER

1.1 Summary of the Rights Offer

Brait is proposing to raise up to ZAR1,500,000,000 before expenses by way of the Rights Offer.

The Rights Offer will constitute a renounceable rights offer by Brait to Qualifying Shareholders of Rights to subscribe for up to 2,542,372,881 Rights Offer Shares at the Offer Price, in a ratio of 1.92558 Rights Offer Shares for each Existing Share held. Fractions of Rights Offer Shares will not be issued and the number of Rights to which a Qualifying Shareholder is entitled will be rounded up or down, if necessary, to the nearest whole number.

Any Rights that are not exercised will lapse. The Rights: (i) will be listed on the JSE; (ii) will be renounceable; and (iii) will be capable of being traded on the JSE during the Rights Trading Period (although Brait gives no assurance that a market for the Rights will exist on the JSE).

1.2 Particulars of the Rights Offer

In terms of the Rights Offer, Brait will offer Qualifying Shareholders and/or their successors or renounees the right to subscribe for up to 2,542,372,881 Rights Offer Shares at the Offer Price, subject to the terms and conditions set out herein.

The JSE has granted its approval for the Rights to be listed on the JSE. It is expected that the Rights will commence trading on the JSE on Wednesday, 24 July 2024.

The Offer Price is payable in full upon acceptance by Certificated Shareholders or on a delivery versus payment basis by Dematerialised Shareholders.

Qualifying Shareholders who do not exercise their Rights and therefore do not take up their entitlements to Rights Offer Shares and certain Overseas Shareholders who are not entitled to take up their entitlements to Rights Offer Shares will have their proportionate shareholdings in the Company diluted by approximately 65.8% as a result of the Rights Offer.

Overseas Shareholders or any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document into a jurisdiction other than South Africa should consider paragraph 1.9 below.

The JSE has granted its approval for the Rights Offer Shares to be admitted to listing on the Main Board of the JSE. It is expected that admission to listing will become effective, and that trading of the Rights Offer Shares on the JSE will commence on Tuesday, 6 August 2024.

The LuxSE has granted its approval for the Rights Offer Shares to be admitted to listing on the LuxSE. It is expected that admission to listing will become effective, and that trading of the Rights Offer Shares on the LuxSE will commence on Monday, 12 August 2024.

1.3 Opening and closing dates of the Rights Offer

The Rights Offer will open at 09:00 (SAST) on Monday, 29 July 2024 and will close at 12:00 (SAST) on Thursday, 8 August 2024 (“**Rights Offer Period**”).

It is expected that the Shares will trade *ex-Rights* on the Exchanges from 09:00 (SAST) on Wednesday, 24 July 2024.

1.4 Issuance of Rights

Qualifying JSE Shareholders

Qualifying JSE Shareholders should note that Rights will only be created in registered Dematerialised form and will be listed on the JSE.

The Company is required to maintain a South African sub-register due to South African Exchange Control Regulations and in order to facilitate the administration of Shares listed for trading on the JSE in South Africa.

Qualifying JSE Shareholders that hold Certificated Shares will: (i) have their Rights credited to an account in electronic form, which will be administered by the South African Transfer Secretaries on their behalf; and (ii) receive a printed JSE Form of Instruction which will outline the procedure to be followed should they wish to sell, renounce or exercise all or any of their Rights, as more fully described in paragraph 1.6 below.

Qualifying JSE Shareholders that hold Dematerialised Shares will: (i) have their Rights credited to their custody accounts with their appointed CSDP or broker; and (ii) not receive a printed JSE Form of Instruction, but will be advised by their CSDPs or brokers of the procedures to be followed should such Shareholders wish to sell, renounce or exercise all or any of their Rights, as more fully described in paragraph 1.6 below.

Qualifying LuxSE Shareholders

Qualifying LuxSE Shareholders should note that Rights will only be created in registered Dematerialised form and will only be listed on the JSE. Qualifying LuxSE Shareholders who wish to exercise their Rights must complete the Election Form (*green*) and return it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Friday, 26 July 2024.

Qualifying LuxSE Shareholders that have completed the Election Form (*green*) and returned it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Friday, 26 July 2024 and, in such form have either notified the South African Transfer Secretaries of the details of their South African custody account or instructed the South African Transfer Secretaries to open a South African custody account on their behalf will: (i) have their Rights credited to their custody accounts with their appointed CSDP or broker in South Africa; and (ii) must not complete a JSE Form of Instruction, but will be advised by their CSDPs or brokers of the procedures to be followed should such Shareholders wish to sell, renounce or exercise all or any of their Rights, as more fully described in paragraph 1.6 below.

Qualifying LuxSE Shareholders that have not duly completed and returned their Election Form (*green*) as contemplated above or have, on their duly completed Election Form (*green*), so elected, will have their Rights sold by the South African Transfer Secretaries, on a best efforts basis and the average proceeds will be remitted, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register.

1.5 Procedure for application for Excess Rights Offer Shares

Qualifying JSE Shareholders that hold Certificated Shares and their successors or renounees wishing to apply for Excess Rights Offer Shares must complete the JSE Form of Instruction in accordance with the instructions contained therein and, once completed, lodge same, together with payment or proof of payment of the Offer Price for the number of Excess Rights Offer Shares, with the South African Transfer Secretaries, so as to be received by them by no later than 12:00 (SAST) on Thursday, 8 August 2024.

Refund payments in respect of unsuccessful applications by Qualifying JSE Shareholders that hold Certificated Shares or their successors or renounees for Excess Rights Offer Shares will be made to the relevant applicants, at their risk, on or about Tuesday, 13 August 2024. No interest will be paid on monies received in respect of unsuccessful applications. If the applicant concerned is not a Shareholder and gives no address in the relevant JSE Form of Instruction, then the relevant refund will be held by Brait until collected by the applicant and no interest will accrue to the applicant in respect thereof.

Qualifying JSE Shareholders that are Dematerialised Shareholders wishing to apply for Excess Rights Offer Shares should instruct their CSDP or broker, in terms of the custody agreement entered into between themselves and their CSDP or broker, as to the number of Excess Rights Offer Shares for which they wish to apply.

Qualifying LuxSE Shareholders (whether they are Dematerialised Shareholders or Certificated Shareholders) wishing to apply for Excess Rights Offer Shares must have:

- (i) completed the Election Form (*green*) and returned it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Friday, 26 July 2024 and, in such form, must have either notified the South African Transfer Secretaries of the details of their South African custody account or instructed the South African Transfer Secretaries to open a South African custody account on their behalf; and
- (ii) instructed their South African CSDP or broker, in terms of the custody agreement entered into between themselves and their CSDP or broker, as to the number of Excess Rights Offer Shares for which they wish to apply.

1.6 Procedure applicable only to Qualifying JSE Shareholders in respect of exercising, renouncing and/or selling Rights

1.6.1 Qualifying JSE Shareholders that are Certificated Shareholders

(a) Exercising Rights

Full details of the procedure for the exercise of Rights (which will amount to an acceptance of the Rights Offer, whether wholly or partially) by Qualifying JSE Shareholders that hold Certificated Shares are contained in the JSE Form of Instruction. The following should be noted:

- (i) all Qualifying JSE Shareholders that hold Certificated Shares and/or their renounees wishing to exercise all or any of the Rights allocated to them, must complete the JSE Form of Instruction and lodge it, together with payment or proof of payment of the Offer Price, with the South African Transfer Secretaries during the Rights Offer Period, so as to be received by the South African Transfer Secretaries by no later than 12:00 (SAST) on Thursday, 8 August 2024;
- (ii) electronic funds transfers into the ZAR Account will be accepted. It should be noted that this is for subscription for the Rights Offer Shares (including Excess Rights Offer Shares) only and is not for selling of the Rights;
- (iii) any exercise of Rights by a Certificated Shareholder and/or its renounee will only be regarded as complete: (i) once the South African Transfer Secretaries have received a duly completed JSE Form of Instruction from such Certificated Shareholder or renounee indicating the number of Rights exercised by such Certificated Shareholder or renounee; and (ii) once payment of the Offer Price has been made by such Certificated Shareholder or renounee in accordance with the payment instructions set out in the JSE Form of Instruction (a brief summary of such payment instructions is set out below);
- (iv) any exercise of Rights will be irrevocable and may not be withdrawn; and
- (v) if the South African Transfer Secretaries do not receive a JSE Form of Instruction from any Certificated Shareholder and/or their renounees during the Rights Offer Period, as set out above, the Rights Offer will be deemed to have been declined by such Certificated Shareholder and the Rights will lapse. **Qualifying JSE Shareholders that hold Certificated Shares are advised to take into consideration postal delivery times when posting their JSE Form of Instruction, as no late postal deliveries will be accepted. Certificated Shareholders are advised to deliver their completed JSE Form of Instruction together with payment, or proof of payment, to the South African Transfer Secretaries by hand or by courier, where possible.**

(b) Renunciation or sale of Rights

Qualifying JSE Shareholders that hold Certificated Shares that do not wish to exercise all or any of the Rights allocated to them (as reflected in the JSE Form of Instruction), may sell or renounce all or a portion of their Rights.

Qualifying JSE Shareholders that hold Certificated Shares who wish to sell all or any of the Rights allocated to them (as reflected in the JSE Form of Instruction), must complete the relevant section of the JSE Form of Instruction and return it to the South African Transfer Secretaries in accordance with the instructions contained therein, to be received by no later than 12:00 (SAST) on Monday, 5 August 2024.

The South African Transfer Secretaries will endeavour to procure the sale of the Rights on the JSE on behalf of such Certificated Shareholders and will remit the proceeds in accordance with the payment instructions reflected in the JSE Form of Instruction, net of brokerage charges and associated expenses. Neither the South African Transfer Secretaries nor Brait nor any broker appointed by either of them will have any obligation to a Certificated Shareholder or 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.

Qualifying JSE Certificated Shareholders who wish to renounce all or any of the Rights allocated to them (as reflected in the JSE Form of Instruction), should complete the relevant section of the JSE Form of Instruction and return it to the South African Transfer Secretaries in accordance with the instructions contained therein.

Qualifying JSE Shareholders that hold Certificated Shares wishing to sell or renounce all or some of their Rights will be liable to pay brokerage charges and associated expenses.

(c) **Payment**

Payment of the Offer Price must be made by electronic funds transfer into the ZAR Account and must be received by not later than 12:00 (SAST) on Thursday, 8 August 2024, together with a completed JSE Form of Instruction. If payment is made by electronic funds transfer, a Qualifying JSE Shareholder must provide proof of payment together with the JSE Form of Instruction it submits to the South African Transfer Secretaries as follows:

By email: corporate.events@computershare.co.za;

By hand or by courier: Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2916, South Africa; or

By post: Private Bag X3000, Saxonwold, 2132, South Africa.

Payment will constitute an irrevocable subscription by the Qualifying JSE Shareholder that holds Certificated Shares (or its renounee) for the Rights Offer Shares upon the terms of the Rights Offer.

If the South African Transfer Secretaries do not receive a properly completed JSE Form of Instruction and proof of electronic funds transfer from any Qualifying JSE Shareholder that holds Certificated Shares by 12:00 (SAST) on Thursday, 8 August 2024, or any electronic funds transfer is reversed for any reason, the Rights Offer will be deemed to have been declined by such Shareholder and the relevant Rights will lapse.

1.6.2 **Dematerialised Shareholders**

(a) **Exercise, renunciation or sale of Rights**

Qualifying JSE Shareholders that are Dematerialised Shareholders must not complete a JSE Form of Instruction. The CSDP or broker appointed by a Dematerialised Shareholder: (i) will credit such Dematerialised Shareholder's account with the number of Rights that they are entitled to pursuant to the Rights Offer; and (ii) should contact such Dematerialised Shareholder to ascertain:

- whether they wish to exercise all or any of their Rights in terms of the Rights Offer (in which case such CSDP or broker will effect payment of the Offer Price to Brait on a delivery versus payment basis); or
- whether they wish to renounce or sell all or any of their Rights.

If you are not contacted, you should contact your CSDP or broker and furnish them with your instruction. Should a CSDP or broker not obtain instructions from a Dematerialised Shareholder, they are obliged to act in terms of the mandate granted to them by such Dematerialised Shareholder, or if the mandate is silent in this regard, not to exercise the Rights on behalf of such Dematerialised Shareholder.

Brait does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify Qualifying JSE Shareholders that are Dematerialised Shareholders of the Rights Offer and/or to obtain instructions to subscribe for Rights Offer Shares and/or to sell and/or renounce the Rights.

Qualifying JSE Shareholders that are Dematerialised Shareholders who wish to sell or renounce some or all of their Rights will be liable to pay brokerage charges and associated expenses.

(b) **Payment**

Payment by Qualifying JSE Shareholders that are Dematerialised Shareholders (or their renounees) will be effected on their behalf by their CSDP or broker, in ZAR, on a delivery versus payment basis. Such Dematerialised Shareholders must ensure that they place their CSDP or broker in sufficient funds so as to enable them to settle the aggregate Offer Price for the Rights Offer Shares for which they wish to subscribe.

(c) **Rights Offer Shares**

Dematerialised Shareholders will have their accounts with their CSDP or broker credited with the Rights Offer Shares subscribed for in terms of the Rights Offer, on Monday, 12 August 2024.

1.7 Procedure applicable only to Qualifying LuxSE Shareholders in respect of exercising, renouncing and/or selling Rights

1.7.1 *Certificated and Dematerialised Shareholders*

(a) *Opening of a South African Custody Account*

Qualifying LuxSE Shareholders should note that Rights will only be created in Dematerialised form and will only be listed on the JSE. Qualifying LuxSE Shareholders who wish to exercise their Rights must have completed the Election Form (*green*) and returned it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Friday, 26 July 2024 and, in such form must have either notified the South African Transfer Secretaries of the details of their South African custody account or instructed the South African Transfer Secretaries to open a South African custody account on their behalf.

If you are a Qualifying LuxSE Shareholder that has completed the Election Form setting out the details of your custody account with a CSDP or broker in South Africa or instructed the South African Transfer Secretaries to open a custody account in South Africa on your behalf by 12:00 (SAST) on Friday, 26 July 2024, the procedure applicable to Qualifying JSE Shareholders that are Dematerialised Shareholders in respect of exercising, renouncing and/or selling Rights, as set out in paragraph 1.6.2 above shall *mutatis mutandis* apply to you.

If you are a Qualifying LuxSE Shareholder that has not completed the Election Form (*green*) and returned it to the South African Transfer Secretaries as contemplated above, you will have your Rights sold by the South African Transfer Secretaries, on a best efforts basis and the average proceeds will be remitted to you, net of brokerage charges and associated expenses, in accordance with the information which we have on the Brait share register.

1.8 *Lapse of Rights*

The Rights which remain unexercised at the end of the Rights Offer Period will lapse.

1.9 *Overseas Shareholders*

The making of the Rights Offer to persons located or resident in, or who are citizens of, or who have a registered address in jurisdictions other than South Africa, may be affected by the law or regulatory requirements of the relevant jurisdiction. The offer of Rights Offer Shares under the Rights Offer may not be capable of acceptance, or purported acceptance, in certain territories. Subject to the provisions set out below, Shareholders with registered addresses or who are resident in Prohibited Jurisdictions, and those who have registered addresses or are resident in Restricted Territories 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 this document and are not entitled to accept any offer to acquire Rights.

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

1.9.1 *General*

Rights will not be capable of exercise by: (i) Shareholders with registered addresses or who are resident in Prohibited Jurisdictions; and (ii) Shareholders who have registered addresses or are resident in Restricted Territories who fail to certify to the Company that they may participate in the Rights Offer without contravention of any registration or other legal requirement in any jurisdiction. The Rights attributable to Shareholders with registered addresses or who are resident in any of the jurisdictions named in the definitions of Prohibited Jurisdictions and Shareholders with registered addresses or who are resident in any of the jurisdictions named in the definitions of Restricted Territories 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, will instead be delivered to the 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 of 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 of damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Rights.

No person receiving a copy of this Circular and/or being offered Rights in any territory other than South Africa may treat the same as constituting an invitation or offer to accept, exercise and/or use the Rights unless, in the relevant territory, such action could lawfully be performed, implemented or dealt with, without contravention of any registration or other legal requirements. In such circumstances, this document and the Rights are to be treated as sent for information only and should not be copied or redistributed.

The Company reserves the right, without the consent of the Underwriter, to treat as invalid and will not be bound to procure the issue of any Rights Offer Shares 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, unless the Company is satisfied that delivering a share certificate to such Restricted Territory would not result in the contravention of any registration or other legal requirement; 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.

Despite any other provision of this document, the Election Form, the US Investor Letter or the JSE Form of Instruction, the Company reserves the right to permit any Shareholder to exercise his or her Rights if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

1.9.2 **Permitted Restricted Territory Shareholders**

If you are a Permitted Restricted Territory Shareholder and you do not wish the South African Transfer Secretaries to endeavour to procure the sale of your Rights in accordance with this paragraph 1.9.1 you must complete the Election Form (*green*) enclosed herein and return it to the South African Transfer Secretaries, so as to be received by them by no later than 12:00 (SAST) on Friday, 26 July 2024. In the Election Form (*green*) you may elect to:

- renounce your Rights in favour of a third party; or
- exercise your Rights to subscribe for Rights Offer Shares pursuant to the Rights Offer. If you make this election, you must (i) provide the South African Transfer Secretaries with details of your custody account with a South African CSDP or broker; or (ii) if you do not have a custody account with a South African CSDP or broker, instruct the South African Transfer Secretary to open a custody account on your behalf.

Your completed Election Form (*green*) must be returned to the South African Transfer Secretaries, so as to be received by them by no later than 12:00 (SAST) on Friday, 26 July 2024: (i) either by hand at the following address: Computershare Investor Services (Pty) Limited Rosebank Towers 15 Biermann Avenue Rosebank 2196 South Africa; or (ii) by email to corporate.events@computershare.co.za.

If you are a Permitted Restricted Territory Shareholder in the United States, you must **also** complete the US Investor Letter enclosed herein and return it to the relevant CSDP. Qualifying LuxSE Shareholders who wish to transfer their Rights Offer Shares from the South African sub-register to Brait's register of members should contact the South African Transfer Secretaries who will advise on the process to be followed in order to effect such a transfer.

1.9.3 **Member States of the European Economic Area**

In relation to each Relevant State that has implemented the Prospectus Regulation, an offer to the public of any Rights Offer Shares or Letters of Allocation and/or Rights contemplated by this Circular may not be made in that Relevant State prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation and/or Rights which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in the Relevant State, all in accordance with the Prospectus Regulation, except that an offer to the public in that Relevant State may be made under the following exemptions under the Prospectus Regulation:

- (i) to any legal entity which is a “qualified investor” as defined under Article 2 of the Prospectus Regulation; or
- (ii) in any other circumstances falling within Article 1(4) or 1(5) of the Prospectus Regulation, as applicable,

provided that no such offer of Rights Offer Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to any Rights Offer Shares or Letters of Allocation and/or Rights in any Relevant State means the communication to persons in any form and by any means, presenting sufficient information on the terms of the Rights Offer, the Rights Offer Shares and Letters of Allocation and/or Rights to be offered, so as to enable an investor to decide to subscribe for any Rights Offer Shares or take transfer of any Letters of Allocation and/or Rights.

1.9.4 **United Kingdom**

In relation to the United Kingdom, an offer of any Rights Offer Shares or Letters of Allocation and/or Rights contemplated by this Circular is only directed at persons who are “qualified investors” as defined in the UK Prospectus Regulation and who are: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”).

No Rights Offer Shares or Letters of Allocation or Rights have been offered or will be offered pursuant to the Rights Offer to the public in United Kingdom, except that offers of Rights Offer Shares or Letters of Allocation or Rights may be made to the public in the United Kingdom at any time under the following exemptions from the UK Prospectus Regulation:

- (i) to any legal entity which is a “qualified investor” as defined in under Article 2 of the UK Prospectus Regulation; or
- (ii) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (“**FSMA**”),

provided that no such offer of Rights Offer Shares or Letters of Allocation or Rights shall result in a requirement for the Company to publish a prospectus pursuant to section 85 of the FSMA or supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Rights Offer Shares or Letters of Allocation or Rights in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Rights Offer, the Rights Offer Shares and Letters of Allocation and/or Rights to be offered so as to enable an investor to decide to subscribe for any Rights Offer Shares or take transfer of any Letters of Allocation and/or Rights and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of assimilated law by virtue of the EUWA.

1.9.5 **United States**

The Rights, Letters of Allocation and the Rights Offer Shares have not been, and will not be, registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States, and, accordingly, may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, in, into or from the United States absent registration under the US Securities Act or in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offering in the United States. The Rights, Letters of Allocation and the Rights Offer Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and within the United States only to a limited number of QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Investors who are located in the United States will, in addition to an Election Form (*green*), be required to execute and deliver the Election form and US Investor Letter set forth in Annexure 4 to this Circular prior to taking up Rights or acquiring Rights Offer Shares in the Rights Offer.

The Rights, Letters of Allocation and the Rights Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights, Letters of Allocation or the Rights Offer Shares or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

Accordingly, Shareholders with registered addresses in, or who are resident or located in, the United States may not accept any offer to participate in the Rights Offer unless an exemption from the registration requirements of the US Securities Act is available.

Subject to certain exceptions, neither this document nor the Election Form (*green*), nor the US Investor Letter or the JSE Form of Instruction constitutes or will be capable of acceptance to acquire any Rights Offer Shares in the United States.

In the United States, this Circular may be furnished on a confidential basis and at the Company's sole discretion for the purpose of enabling a prospective purchaser to consider purchasing the particular securities described herein.

The information contained in this Circular has been provided by the Company and the other sources identified herein. Distribution of this Circular to any person other than the offeree specified by the Company and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of its contents, without the prior written consent of the Company, is prohibited. Any reproduction or distribution of this Circular in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the securities described herein. Investors agree to the foregoing by accepting delivery of this Circular.

Subject to certain exceptions:

- neither this document nor the Election Form, nor the US Investor Letter or JSE Form of Instruction constitutes or will be capable of acceptance to acquire any Rights Offer Shares in the United States;
- Rights or renunciations thereof sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Rights Offer Shares and wishing to hold such Rights Offer Shares in registered form must provide an address for registration of the Rights Offer Shares outside the United States;
- any person who acquires any Rights Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Rights, taking up their entitlement or accepting delivery of the Rights Offer Shares, that they are not, and that at the time of acquiring the Rights Offer Shares they will not be in the United States or acting on a non-discretionary basis for a person located within the United States; and
- Shareholders with a registered address in the United States will be treated as unexercising holders and the Company expects that the applicable Rights will be sold by the South African Transfer Secretaries on behalf of such Shareholders. The average cash proceeds therefrom will be distributed to such Shareholders and be translated into the relevant local currency from Rand at the relevant exchange rate at the relevant time (net of applicable fees, expenses, taxes and charges), in proportion to such Shareholder's Right to the Rights Offer Shares. There can be no assurances as to what price such Shareholders will receive for such disposal or the timing or exchange rate conversion of such receipt.

Although Rights and/or Letters of Allocation may be credited to the CSDP or Broker accounts of Dematerialised Shareholders: (i) in the United States or (ii) with a registered address, or who hold on behalf of persons located in the United States, or who hold on behalf of any person on a non-discretionary basis who is in the United States, or any state of the United States, such crediting of Rights and/or Letters of Allocation does not constitute an offer to such Shareholders and such Shareholders will not be entitled to take up or transfer Rights in the Rights Offer or acquire Rights Offer Shares in the Rights Offer unless such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

1.9.6 ***Australia, Canada, Hong Kong and Japan***

Due to restrictions under the securities laws of Australia, Canada, Hong Kong and Japan, this document will not be sent to Shareholders in Prohibited Jurisdictions and the Rights Offer Shares may not be offered or sold within the Prohibited Jurisdictions, or for the account or benefit of persons in the Prohibited Jurisdictions.

2. **CONDITIONS PRECEDENT TO THE RIGHTS OFFER**

The implementation of the Rights Offer was subject to the following conditions precedent being fulfilled or waived by Brait by Saturday, 31 August 2024 or such later date as may have been determined by the Board:

- the Underwriting Agreement becoming unconditional in accordance with its terms (save insofar as it is conditional on the Rights Offer opening);
- Bondholders duly approving the Convertible Bond Amendments and the Exchangeable Bond Amendments;
- Shareholders approving the Shareholder Resolutions at the EGM; and
- receipt of any required regulatory approvals, including but not limited to the approvals of the SARB, LuxSE, and the JSE.

The above conditions precedents have all been fulfilled.

3. **RIGHTS OFFER SALIENT FEATURES**

Rights Offer

Number of Existing Shares	1,320,312,254
Number of Rights to be issued	2,542,372,881
Number of Rights Offer Shares to be issued pursuant to the Rights Offer	2,542,372,881
Total number of Shares in issue post Rights Offer	3,862,685,135
Offer Price	ZAc 59.0
Total estimated Rights Offer value	ZAR1,500,000,000
Aggregate value of the underwriting commitments	ZAR1,500,000,000

4. **SHAREHOLDER COMMITMENTS AND UNDERWRITING OF THE RIGHTS OFFER**

In order to provide certainty regarding the outcome of the Rights Offer, the Company entered into an underwriting agreement with the Underwriter on Friday, 31 May 2024 (“**Underwriting Agreement**”) in terms of which:

- Titan, as the Underwriter, will underwrite the Rights Offer Shares not taken up in terms of the Rights Offer up to a maximum underwriting commitment of ZAR1,500,000,000, less the value of Titan and its affiliated entities’ irrevocable commitments to follow their Rights, on the terms and subject to the conditions contained in the Underwriting Agreement; and
- the Company has agreed to pay the Underwriter a commission equal to 1 per cent of the aggregate Offer Price (plus any applicable value added tax thereon).

Further details of the terms of the Underwriting Agreement are set out in paragraph 12.1 of Part 15 (*Additional Information*).

5. **LISTING**

The Board envisages that the Rights issued pursuant to the Rights Offer will be listed on the JSE at 09:00 (SAST) on Wednesday, 24 July 2024.

The Rights Offer Shares issued pursuant to the Rights Offer will be listed on the JSE at 09:00 (SAST) on Tuesday, 6 August 2024, and on the LuxSE at 09h00 (CET) on Monday, 12 August 2024.

6. **APPLICABLE LAW AND JURISDICTION**

The Rights Offer Shares will be governed by Mauritian law and any dispute or suit relating to the Rights and Rights Offer Shares will be subject to the exclusive jurisdiction of the Mauritian courts.

PART 8 SIGNIFICANT SHAREHOLDERS

1. SIGNIFICANT SHAREHOLDERS

As at 28 June 2024, as far as is known by the Company, the following Shareholders are directly or indirectly interested in 10% or more of the Shares:

Beneficial owners	Number of shares held	Interest held
Titan and affiliates ⁽¹⁾	378,445,069	28.66%
Government Employees Pension Fund	166,138,487	12.58%

Fund manager holdings	Number of shares held	Interest held
Affiliates of the Investment Advisor ⁽²⁾	162,696,970	12.32%

(1) Dr Christoffel Hendrik Wiese, a Director of Brait, has indirect beneficial holdings in Brait that are held through the Titan group of companies. The total number of ordinary shares reflected as being held Titan and affiliates represents the 366,699,861 shares held by Titan, together with the 11,745,208 shares held by closely associated persons of Dr Wiese.

(2) Affiliates of the Investment Advisor consist of TRG Africa Direct Investments GP (Pty) Ltd (5.69% shareholding) and TRG Africa Fund VII GP (Pty) Ltd (6.64% shareholding). As at the date of this Circular, no Shareholders hold or will hold more than 50% of Brait's entire issued share capital.

PART 9 USE OF PROCEEDS

USE OF PROCEEDS OF THE RIGHTS OF OFFER

Through the Rights Offer, Brait proposes to raise up to ZAR1,500,000,000. The net proceeds of the Rights Offer (post settlement of the costs, fees and expenses related to the Recapitalisation) will be retained by Brait for general working purposes, potential portfolio company investments and liquidity to repay debt.

PART 10 DIRECTORS AND CORPORATE GOVERNANCE

1. BRAIT BOARD

The Board is structured as a European style investment vehicle which is made up exclusively of non-executive directors, headed by an independent chairman. The Board retains the main authority and function of overseeing the Company's strategy and investment management functions, including making the final decision on all investment and treasury related activities.

Brait is governed by its Corporate Governance Charter which describes the duties and responsibilities of the Board and its committees. Brait complies with the National Code of Corporate Governance for Mauritius (the "Code"). Given Brait's primary listing on the LuxSE, the Company also strives to comply with The Ten Principles of Corporate Governance of the LuxSE. Where there are no conflicts with its primary listing requirements of the LuxSE and/or Mauritian law, Brait remains committed to complying with the relevant corporate governance frameworks for its respective exchanges or jurisdictions.

The current members of the Board are as follows:

Name, age and nationality	Business address	Function/Occupation	Date of Appointment as director
Richard Anthony Nelson (76) British	Old Vicarage Easebourne Street, Easebourne, Midhurst, West Sussex, United Kingdom	Independent Non- Executive Chairman	13 August 2020
Michael Paul Dabrowski (47) Resident in Mauritius	Chemin Corail, Bain Boeuf, Cap Malheureux, Mauritius	Independent Non- Executive Director	18 May 2021
James Murray Grant (64) British	Ardaraich House Forge Hill Pluckley Kent TN27 OSJ United Kingdom	Independent Non- Executive Director	13 August 2020
Yoza Jekwa (49) South African	Thrive Capital Partners Unit 4 10 First Crescent Road Camps Bay Cape Town, 0000 South Africa	Independent Non-Executive Director	13 August 2020
Pierre George Joubert (59) Resident in Mauritius	Universal Partners Limited Level 3, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius	Independent Non- Executive Director	13 August 2020
Dr Christoffel Hendrik Wiese (82) South African	36 Stellenberg Road Parow Industria Cape Town, 7493 South Africa	Non-Executive Director	4 May 2011
Hermanus Roelof Willem Troskie (54) Dutch	58 rue Charles Martel L-2134 Luxembourg	Independent Non- Executive Director	27 July 2005
Paul Johannes Roelofse (46) South African	36 Stellenberg Road Parow Industria Cape Town, 7493 South Africa	Non-Executive Director	13 August 2020

1.1 *Curricula Vitae* of the Directors

Richard Anthony Nelson

Independent Non-Executive Chairman

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

Anthony is a former British politician and banker. After leaving the Government and Parliament in 1997, Anthony joined Schroder Salomon Smith Barney as a Managing Director and was appointed Vice Chairman of Citigroup 2000 – 08. He was Chairman of Southern Water Plc 2002 – 04 and Chairman of Gateway to London, a public private partnership engaged in the regeneration of East London, 2002 – 08. Anthony was also a Governor of the Institute of Financial Services; a Governor of the International Chamber of Commerce UK and a Director of TheCityUK. As Minister of Trade and Industry 1995 – 97, Anthony was responsible for trade policy, promotion and regulation of the insurance industry. As Economic Secretary and Minister of State at H.M Treasury 1992 – 95, Anthony was responsible for supervision of the UK financial and banking system. Anthony started his career with N.M. Rothschild and Sons as an asset manager and research analyst.

Dr Christoffel Hendrik Wiese

Non-Executive Director

Qualifications: BA LLB D.Com (h.c.) University of Stellenbosch, South Africa, D.Comm (Bus. Management) (h.c.) Nkhoma University, Malawi D. Tech: Marketing, Cape Peninsula University of Technology

Dr Wiese is a significant shareholder in a range of businesses throughout the world. He holds significant stakes in Brait, Shoprite Holdings Limited (Africa's largest fast-moving consumer goods retail company), Tradehold Ltd (UK based property investment company) and Invicta Holdings Ltd. During 2015, Dr Wiese was awarded the Lifetime Achievement Award at the Sunday Times Top 100 Companies Awards, the All-Africa Business Leaders Awards, as well as being inducted into the World Retail Hall of Fame.

Michael Paul Dabrowski

Independent Non-Executive Director

Qualifications: BBusSc (Fin) (Hons) (University of Cape Town), Post Graduate Diploma in Accounting (University of Cape Town), MBA (Distinction) (UCT Graduate School of Business), Chartered Accountant (South Africa), Chartered Global Management Accountant and an Associate member of the Chartered Institute of Management Accountants

Michael is a former partner and executive director within the Stonehage Fleming Group. Since 2017, he had led Mauritian teams responsible for the effective delivery of fiduciary and corporate services to a diverse client base. He currently leverages that experience to provide consulting services to clients operating in Mauritius. Prior to joining Stonehage Fleming, Michael was COO of fund manager Afena Capital (12 years) during which he helped establish that firm and its then Botswana subsidiary. He started his career at KPMG's Johannesburg office where his focus was short-term insurance, stockbroking and banking. Michael has experience working in South Africa, Botswana, the UK and Mauritius and has served as a non-executive director of a number of private companies. Michael resides permanently in Mauritius.

James Murray Grant

Independent Non-Executive Director

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

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

Yoza Noluyolo Jekwa

Non-Executive Director

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

Yoza is the CEO and Co-founder of Thrive Capital Partners and the former CEO of Mergence Investment Managers. She has over 19 years investment banking experience as originator and structurer of acquisition financing/investments for mid to large cap corporates in South Africa, Sub Saharan Africa and Europe, as a dealmaker within RMB and as a Principal in Acquisition and Leverage Finance at Nedbank. She is also an independent non-executive director on the board of Northam Platinum and Thungela Resources. She was previously an Independent Non-Executive Director and Chairperson of the investment committee at Ascendis Health Ltd. Yoza is actively involved in various outreach and social responsibility programmes.

Pierre George Joubert

Independent Non-Executive Director

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

Pierre is the CEO of Universal Partners, an investment holding company listed on the Stock Exchange of Mauritius and the Alt X board of the JSE, with an investment focus on Europe and the UK. Prior to joining Universal Partners in 2016, he was the chief investment officer of the Richmark Group of companies. Previously he spent 13 years at RMB fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the Global Markets divisions. Pierre is a member of the RMB investment committee, a position he has held for 18 years. He is also a member of the Ashburton Private Equity Fund 1 investment committee and a non-executive director of Homechoice International Plc. Previously, Pierre held various executive positions at Connection Group Holdings Ltd including that of CEO of Connection Group for four years, leading the successful turnaround of the business that culminated in the group being bought by JD Group Ltd. Pierre resides permanently in Mauritius.

Hermanus Roelof Willem Troskie

Independent Non-Executive Director

Qualifications: BJuris (Cum Laude), LLB, LLM

Herman is the Chairman of Ardagh Group S.A. and Ardagh Metal Packaging S.A. He also acts as Chairman of the Supervisory Board of Trivium Packaging B.V. He was previously the CEO of Corporate, Legal and Tax Advisory at Stonehage Fleming, the international family office. Mr. Troskie has extensive experience in the areas of international corporate structuring, cross-border financing and capital markets. He qualified as a South African Attorney in 1997, and as a Solicitor of the Senior Courts of England and Wales in 2001. Mr. Troskie is based in Luxembourg.

Paul Johannes Roelofse

Non-Executive Director

Qualifications: B.Acc (Cum Laude), B.Acc (Hons) University of Stellenbosch, CA(SA), CFA.

Paul co-founded Oryx Partners in October 2019, which manages Dr Christo Wiese's family office and serves as a strategic business partner of the Wiese family. Paul served as Dr Wiese's alternate director on the Brait board from 2 October 2019 to 13 August 2020, when he was appointed as a director. Prior to Oryx Partners, Paul spent 17 years at RMB, where he led a number of pioneering transactions, serving on the RMB Investment Banking Board from 2009 until he resigned in 2019. Paul headed RMB's global Corporate Finance business from 2009 to 2015. Paul is a Dealmaker of the Year Award winner from Dealmakers magazine.

2. THE INVESTMENT ADVISOR

Group investments are made through BML. BML is licenced as a registered investment advisor in accordance with the provisions of section 30 of the Mauritius Securities Act of 2015. Authority has been delegated from the Board to BML to identify, evaluate and recommend to the Board for final approval on any investment related decisions. BML, in turn, has an investment advisory and administrative service agreement with the Investment Advisor in terms of which the Investment Advisor is mandated to provide accounting, administration, corporate finance, investment advisory, investor relations and general corporate secretarial services to BML.

PART 11 DIVIDENDS AND DIVIDEND POLICY

1. DIVIDENDS AND DIVIDEND POLICY

Brait's ability to return capital to Shareholders pursuant to its stated strategy will depend upon its receiving realisations on loans and investments, dividends, other distributions or payments from its Portfolio Companies (which are under no obligation to pay dividends or make any other distributions to Brait). In addition, Brait's ability to pay any dividends will depend upon distribution allowances under the terms of the BML RCF and the Bonds (as applicable).

To the extent that surplus cash becomes available at a future date for distribution, the Board will consider the potential for the distribution of such surplus cash by way of special dividend. Pursuant to the terms of the Convertible Bonds, before Brait is able to pay a special dividend to Shareholders, it will have to first make an offer to the holders of the Convertible Bonds to tender for repurchase an aggregate PIK Capitalised Principal Amount of the Convertible Bonds for an amount equal to such proposed special dividend at a price per Convertible Bond equal to its PIK Capitalised Principal Amount together with accrued interest. Prior to the offer to the holders of the Convertible Bonds, Brait will have to make an offer to the holders of the Exchangeable Bonds to redeem the Exchangeable Bonds.

PART 12 EXCHANGE CONTROL

SOUTH AFRICAN EXCHANGE CONTROL

1. SOUTH AFRICAN RESERVE BANK APPROVAL OF THE RIGHTS OFFER

Brait has requested and obtained approval for the Rights Offer from SARB. This approval was granted subject to customary conditions by the SARB.

2. GENERAL EXCHANGE CONTROL SUMMARY

The following summary describes for information purposes only certain Exchange Control consequences of acquiring and disposing of Shares by South African Exchange Control residents and is not comprehensive. Qualifying Shareholders should consult their own advisors as to the Exchange Control consequences of acquiring and disposing of Shares.

2.1 *Exchange Controls and other limitations affecting Shareholders*

Currency and shares are not freely transferable by South African Exchange Control residents from South Africa to any jurisdiction falling outside the geographical borders of South Africa, other than jurisdictions falling within the Common Monetary Area, and must be dealt with in terms of the Exchange Control Regulations as described below. The Exchange Control Regulations also regulate the acquisition by former residents and non-residents of the Rights Offer Shares to be listed on the JSE.

Qualifying Shareholders who are resident outside the Common Monetary Area should seek advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable an application to be made in response to the Rights Offer.

The following summary is intended as a guide only and is therefore not comprehensive. If Qualifying Shareholders are in any doubt regarding the application of the Exchange Control Regulations, they should consult their professional advisors.

2.2 *Emigrants from the Common Monetary Area*

In respect of the Rights Offer Shares, which are to be listed on the JSE:

- a former resident of the Common Monetary Area who has emigrated from South Africa may use funds in the emigrant capital account to acquire any such Rights Offer Shares;
- all payments in respect of subscriptions for or purchases of Rights Offer Shares by an emigrant using funds from an emigrant's capital account must be made through an Authorised Dealer controlling their remaining assets;
- share certificates issued in respect of Rights Offer Shares (subsequent to the issue of the Rights Offer Shares, it being recorded that the Rights Offer Shares will initially be issued in dematerialised form) acquired pursuant to the Rights Offer with funds from an emigrant's capital account will be credited to their share accounts at the CSDP controlling their remaining portfolios;
- Shares subsequently re-materialised and issued in certificated form will be sent to the Authorised Dealer in foreign exchange through whom the payment was made to be endorsed "non-resident"; and
- if applicable, refund monies payable in respect of unsuccessful applications or partly successful applications for Rights Offer Shares, as the case may be, emanating from emigrant capital accounts, will be returned to the Authorised Dealer through whom the payments were made in foreign exchange, for credit to such applicants' emigrant capital accounts.

The CSDP or broker through whom Shareholders have dematerialised their Shares is responsible for ensuring adherence to the Exchange Control Regulations.

2.3 *Applicants resident outside the Common Monetary Area*

In respect of the Rights Offer Shares which are listed on the JSE:

- a person who is not resident in the Common Monetary Area, including an emigrant not using funds from an emigrant capital account, should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to acquire any such Rights Offer Shares;

- in the case of a Dematerialised Shareholder, all Rights Offer Shares issued will be credited directly to such Dematerialised Shareholder's non-resident share account held by his duly appointed CSDP. The CSDP or broker through whom Shareholders have dematerialised their shares will ensure that they adhere to the Exchange Control Regulations; and
- applicants resident outside the Common Monetary Area should note that, where shares are subsequently re-materialised and issued in certificated form, such share certificates have to endorsed "non-resident" in terms of the Exchange Control Regulations.

2.4 **Investments in South African companies**

A non-resident investor may invest freely in ordinary shares in a South African company, provided that such transactions are concluded at arm's length, at fair market-related prices and are financed in an approved manner. Such financing must be introduced in the form of foreign currency, Rand from a non-resident account, or in terms of approved local borrowings that comply with the Exchange Control Regulations. The creation of any loan account between a resident and a non-resident would require prior Exchange Control approval.

Acquisitions of shares or assets of South African companies by non-South African purchasers are not generally subject to review by the SARB when the consideration is in cash, but may require SARB review in certain circumstances, including when the consideration is equity in a non-South African company, an exchange for other assets or shares or when the acquisition is financed by a loan from a South African lender.

Any foreign investor may also sell shares in a South African company and transfer the proceeds out of South Africa without restriction, provided that such transactions are concluded at arm's length and at market-related prices.

2.5 **Dividends**

Ordinary dividends declared to non-resident Shareholders are not subject to approval by the SARB and are freely transferable to non-resident Shareholders by publicly listed companies. The transfer of funds abroad in respect of the declaration of a dividend *in specie* or special dividend by a publicly listed company requires prior SARB approval.

2.6 **Interest**

Interest on foreign loans is freely transferable abroad, provided that the introduction of the loans received prior Exchange Control Approval from an Authorised Dealer or the SARB.

2.7 **Voting Rights**

There are no limitations imposed by South African law or by the Company's memorandum and articles of association on the rights of non-South African Shareholders to exercise voting right in respect of the Shares.

PART 13 TAXATION

1. INTRODUCTION

The following statements on taxation are based on advice received by the Board regarding the law and practice in force in Mauritius and South Africa at the date of this Circular. Brait is currently tax resident in Mauritius and is therefore subject to Mauritian tax.

The following summaries are only intended as a brief and general guide to the main aspects of income tax rules in the relevant country. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. Shareholders are urged to seek professional tax advice in respect of the Rights Offer, including the acquisition, holding and disposal as well as any income or gains derived therefrom or made on their disposal.

The statements set out below are intended only as a general and non-exhaustive guide to current South African and Mauritius tax law and practice and apply only to certain categories of persons. The summary does not purport to be a complete analysis or listing of all the potential tax consequences. This summary is based upon current South African and Mauritius law and South African and Mauritius revenue service published practice, as at the date of this document, each of which may be subject to change, possibly with retroactive effect. The summaries are based on an interpretation of the relevant tax legislation as known to the Board at the date of this Circular. Shareholders are reminded that tax laws and their interpretation may change from time to time.

2. MAURITIUS – TAXATION OF THE COMPANY

2.1 *Taxation of the Company*

Mauritius has a residence-based tax system in terms of which residents are subject to tax on their worldwide income, whereas non-residents are subject to tax only on their Mauritius-sourced income. The Company, being registered in Mauritius, will be a tax resident of Mauritius. It holds a Global Business Licence (the “**GBL**”) issued by the Mauritius Financial Services Commission (“**FSC**”). Its principal activity is investment holding.

With regard to a GBL company, different types of income streams are taxed in different ways. The effective tax rates can range from 0% to the maximum rate of 15%.

2.2 *Exempt income for tax purposes*

Gains or profits derived from the sale of units, securities or debt obligations will be treated as exempt income for tax purposes.

In line with item 3 of Section 26 of the Income Tax Act 1995, expenses directly attributable to the production of exempt income shall be disallowed in full.

Expenses incurred in the production of both taxable and exempt income, shall be disallowed for tax purposes based on the proportion of exempt income to total income where such proportion exceeds 10%.

In cases where the aforementioned proportion is below the 10% threshold, an adjustment to disallow expenses attributable to exempt income is not required.

There is no capital gains tax legislation in Mauritius. Any capital gains arising as a result of a disposal of capital nature will not give rise to any adverse tax implication in Mauritius.

2.3 *Actual Tax Credit*

Resident companies are entitled to claim foreign tax paid on their foreign source income as credits against the income tax payable in Mauritius (i.e., up to a maximum of 15%) in respect of that income where this can be evidenced. ‘Foreign source income’ is defined as income which is not derived from Mauritius. In respect of foreign source dividend income, the actual tax credit may also include underlying tax credit which is the foreign tax charged on the income out of which the dividend was paid, such as withholding tax at the source country level, corporation tax and any other tax on the dividends paid.

2.4 **Partial exemption regime**

A GBL company may also benefit from a partial exemption regime (“**PER**”) whereby 80% of certain specified income streams are tax exempt resulting in a maximum effective tax rate of 3%. The PER is only available if, amongst other things, a company carries on its Core Income Generating Activities in Mauritius, is not claiming foreign tax credits on its foreign source income and meets the required substance as prescribed in respect of these income streams.

The PER is available in respect of the following foreign sourced income streams, including but not limited to:

- (a) foreign dividend derived by a company;
- (b) interest derived by a company;
- (c) income attributable to Foreign PE; and
- (d) income other than interest from CIS/CEF/CIS manager/CIS administrator/advisor/asset manager approved by FSC.

Partial exemption of 95% is available on interest derived by CIS/CEF approved by the FSC.

It is not expected that the Company will derive any income that will be subject to the normal tax rate of 15%. The Company will therefore be taxed at a maximum effective tax rate of 3% on all types of income streams subject to satisfying prescribed substance requirements.

2.5 **Taxation of Shareholders**

No stamp or transfer tax is levied on shares, bonds and other securities on the basis that the company does not hold directly or indirectly any immovable property.

There is no withholding tax on interest paid by the Company to a non-resident, not carrying on any business in Mauritius in so far that the payment is made by a corporation holding a GBL out of its foreign source income. In all other cases withholding tax of 15% is levied on interest paid to non-residents.

There is no withholding tax on interest paid on bonds quoted on a domestic stock exchange held by a non-resident company.

3. **SOUTH AFRICA – TAXATION OF THE COMPANY AND SHAREHOLDERS**

3.1 **South African taxation**

This summary of certain material South African tax consequences only deals with subscribers of the Rights Offer Shares that are SA Holders and Non-SA Holders, as defined below. As used herein the term “**SA Holder**” means a “shareholder” who is: (i) a natural person ordinarily resident in South Africa; (ii) a natural person not ordinarily resident in South Africa but whose physical presence in South Africa exceeds certain thresholds or (iii) a person, other than a natural person, which is incorporated, established or formed in South Africa or which has its place of effective management in South Africa. The term does not include a natural or non-natural person that is deemed to be exclusively the resident of another country for purposes of the application of any agreement entered into between South Africa and that other country for the avoidance of double taxation. The term “**Non-SA Holders**” therefore means a “shareholder” other than a SA Holder. In general, a “shareholder” means the registered shareholder in respect of a share or, where some person other than the registered shareholder is entitled to all or part of the benefit of the rights of participation in the profits, income or capital attaching to that share, that other person to the extent of that entitlement.

The following paragraphs contain a general summary of South African tax implications. The tax analysis is therefore not comprehensive or determinative and should not be regarded as tax advice given by the Company or any of its advisors in relation to the Rights Offer Shares.

3.2 **Income Tax**

Generally, a company is a South African tax resident company if it is either incorporated in South Africa or has its place of effective management in South Africa. South African tax resident companies are taxed on their world-wide income. Companies that are not South African tax residents are subject to South African income tax on any income earned from a South African source.

Brait is not a South African tax resident company.

3.3 **Foreign Dividends**

A “foreign dividend” is broadly defined as any amount that is paid or payable by a foreign company in respect of shares in that foreign company where that amount is treated as a dividend or similar payment by that foreign company for purposes of the laws of that company’s place of effective management or place of incorporation, formation or establishment. In general, foreign dividends paid by Brait to SA Holders and Non-SA Holders will be exempt from South African income tax. The Non-SA Holders will have to determine whether there are any exemptions for the dividends / foreign dividends in their jurisdiction in which they are tax resident.

3.4 **Dividends Tax**

Dividends Tax (“DWT”) is a withholding tax imposed on, *inter alia*, foreign dividends paid by a foreign company if the share in respect of which that foreign dividend is paid is listed on the JSE and does not constitute a distribution of an asset *in specie*. DWT is levied at a rate of 20% in South Africa. Subject to certain administrative requirements being complied with by the shareholders, this rate may be (i) exempt from DWT; or (ii) be imposed at a lower rate in terms of the applicable double tax agreements. In addition, a rebate in respect of foreign taxes paid to any government of any country other than South Africa, without any right of recovery, will be given to SA Holders and Non-SA Holders which must be deducted from the DWT that would otherwise have been payable in respect of foreign dividends paid by Brait.

3.5 **Tax Implications where the Rights Offer Shares are held as trading stock**

To the extent that the Rights Offer Shares are held for trading purposes, any gains or losses arising from the disposal of such Rights Offer Shares will likely be considered revenue in nature and should be subject to normal South African income tax for SA Holders.

Companies are subject to normal income tax at a corporate income tax rate of 27%, whilst individuals are taxed on a sliding scale. The statutory tax rates for individuals range between 0% and 45%.

3.6 **Tax Implications where the Rights Offer Shares are held for investment purposes**

South African resident Shareholders – individuals

A disposal of Rights Offer Shares by an individual Shareholder who is resident in South Africa for tax purposes and who holds the Rights Offer Shares as capital assets may give rise to a gain (or loss) for the purposes of capital gains tax (“CGT”). The capital gain (or loss) on disposal of the Rights Offer Shares is equal to the difference between the disposal proceeds and the base cost. A Shareholder’s base cost in the Rights Offer Shares will generally be the consideration paid for those Rights Offer Shares. A gain on a disposal of the Rights Offer Shares, together with other capital gains, less allowable capital losses in a year of assessment, is subject to tax at the individual’s marginal tax rate (maximum 45%) to the extent that it exceeds the annual exclusion ZAR40,000. Only 40% of the net capital gain is included in taxable income, resulting in a maximum effective tax rate on capital gains of 18%.

South African resident Shareholders – corporates

A disposal of Rights Offer Shares by a South African resident corporate Shareholder, which holds the Rights Offer Shares as capital assets, may give rise to a capital gain (or loss) for the purposes of taxation of capital gains. The capital gain (or loss) on disposal of the Rights Offer Shares is equal to the difference between the disposal proceeds and the base cost. A Shareholder’s base cost in the Rights Offer Shares will generally be the consideration paid for the Rights Offer Shares. A capital gain on a disposal of Rights Offer Shares by a corporate Shareholder, together with other capital gains, less allowable losses in a year of assessment, is subject to tax at the normal tax rate for companies (currently 27%). Only 80% of the net capital gain is included in taxable income, resulting in a maximum effective tax rate on capital gains of 21.6%.

3.7 **Estate duty**

Where a person who is ordinarily resident in South Africa holds Rights Offer Shares at the date of his death, the market value of such Rights Offer Shares will be included in the estate. Estate duty is levied at a rate of 20% on the first ZAR20 million of the dutiable amount of the deceased estate with any balance above that amount being liable to duty at 25%.

3.8 **Securities transfer tax**

Securities transfer tax (“STT”) of 0.25% of the applicable taxable amount is payable in respect of every “transfer” of securities issued by a company incorporated in South Africa or a foreign company with shares listed on the JSE. A “transfer” includes any cancellation or redemption of a

security but does not include the issue of a security or any event that does not result in a change in beneficial ownership of a security. A purchase of shares from or through the agency of a JSE registered broker is subject to STT of 0.25% of the purchase consideration. The STT is payable by the broker, which may recover it from the transferee. Where shares are not purchased from or through the agency of a broker, but the change in beneficial ownership is effected by a participant, STT of 0.25% of the greater of the declared purchase consideration or the JSE closing price of shares on the date of the transaction is payable by the participant, which may recover it from the transferee.

In any other case of a change in beneficial ownership of shares, STT of 0.25% of the greater of the declared purchase consideration or the JSE closing price of shares is payable by the transferee through the broker or participant, which holds the shares in custody.

PART 14 RISK FACTORS

You should carefully consider the risk factors described below and all other information contained in this Circular before you decide to invest in the Company. If any of the following risk factors, as well as other risks and uncertainties that are not currently known to the Company or that it currently believes are not material, actually occur, the Company's business, financial condition and results of operations could be materially and adversely affected. Accordingly, the trading price of the Shares could decline, and you may lose part or all of your investment.

1. RISKS RELATING TO THE COMPANY

1.1 The Company may be unable to implement its strategy.

In 2020 the Board resolved to adopt a new strategy for the Company to focus on maximising value through the realisation of the Company's existing Portfolio Companies over a five-year period and returning capital to Shareholders. Due to the unforeseen negative effects of COVID on Virgin Active and New Look, in particular, the timeline to realise these assets has, by necessity, been extended. The three-year extension of the maturity dates of the Bonds in terms of the Recapitalisation to December 2027 provides Brait with runway for all stakeholders to benefit from the continued recovery in Virgin Active and New Look and the growth in Premier and gives Brait the ability to choose the earliest optimal exit window for each asset.

However, there can be no assurance that it will be able to divest all or a part of its interest in the Portfolio Companies or achieve its targeted returns for the Portfolio Companies in that extended period of time or at all.

Moreover, in executing its strategy, the Company intends to continue to pursue policies for each Portfolio Company that mitigate the Company's investment risk. These policies include, but are not limited to, seeking to ensure that the investment and capital expenditure initiatives of its Portfolio Companies are carefully monitored and aligned with the stated strategic objectives of those businesses; continuing to ensure that these companies maintain strong, experienced and aligned management teams; and maintaining, together with the Investment Advisor, representation on the boards of each Portfolio Company (including audit and risk committees). However, there can be no assurance that the Company will be successful in achieving these goals.

The Company's inability to implement its strategy could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Rights Offer Shares.

1.2 The Company's investments are limited in number.

The Company currently holds investments in three major Portfolio Companies and, as part of its strategy and in terms of the Recapitalisation, intends to divest its interests in these companies by the December 2027 term of the Bonds. As a result, its NAV may be subject to greater volatility by the unfavourable performance of any single investment, particularly as the size of its investment portfolio declines. In addition, as the Portfolio Companies operate in the broader consumer sector, their financial performance will be susceptible to fluctuations in value resulting from adverse economic and business conditions that affect the sector generally, such as levels of disposable consumer income, inflation, taxation policies and competition, as well as those in particular that affect the UK retail clothing market in the case of New Look, the South African fast moving consumer goods manufacturing sector in the case of Premier, and the health, fitness and wellbeing market in the case of Virgin Active, any of which could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Rights Offer Shares.

1.3 Global events such as climate change, natural disasters, wars, pandemics and social and public health crises may adversely affect business and operations.

Changes in regional, or global climate, adverse weather conditions like droughts and floods, wars such as the war in Ukraine and Israel/Palestine, pandemics and any governmental restrictions imposed to manage a pandemic and social and public health crises may affect the operational capacity, transportation infrastructure and points of sale in global trade networks, which could negatively impact on the quality and availability of essential goods and services in jurisdictions where the Company operates, disrupt distribution and supply chains, or lead to a limitation on productivity among the Company's customers, which may have a negative impact on the Company's business, financial condition, results of operations or prospects.

1.4 There can be no assurance that the value of investments that the Company reports will be realised.

The investments that the Company has made are in a form of investments for which market quotations are not readily available. Even if market quotations are available for the Company's investments, these quotations may not reflect the value that the Company would actually be able to realise because of various market factors. The Board makes determinations regarding the fair value of these investments on a semi-annual basis, and the resulting valuations are used, among other things, to compute the Company's reported NAV. There is no single standard for determining fair value and, in many cases, fair value is best expressed as a range from which a single estimate is derived.

In addition, although certain investments made by the Company may generate income, the return of capital and the realisation of gains from an investment by the Company will occur upon the partial or complete disposal of the relevant investment. An investment may be sold at any time. Once the Company decides to divest an investment (which could be prompted by factors outside of its control), it may have difficulty exiting its investments by way of disposal or the capital markets (due to regulatory or other reasons), and it may not be able to find a buyer for its interest at an acceptable price, or at all.

If sold, there can be no assurance that the Company's investments will not be sold at prices below their acquisition costs. Future performance and market, political, environment and macro- and micro-economic conditions are unpredictable and may require disposal of an investment at a price below its acquisition cost or latest reported carrying value, which could have a material adverse effect on the Company's business, financial results, NAV and the value of the Rights and the Rights Offer Shares.

1.5 The Company's results and NAV may be affected by movements in currency exchange rates.

The Company's financial statements are prepared using Pound Sterling as its functional currency, with the Rand as its presentation currency. The Company is subject to risks resulting from fluctuations in currency exchange rates to the extent it receives distributions from its Portfolio Companies in a currency other than Pound Sterling.

1.6 The use of leverage may significantly increase the Company's investment risk.

The Company uses leverage to assist the fulfilment of its investment objective. The Company's use of leverage may increase its exposure to adverse economic factors such as rising interest rates, downturns in the economy or a deterioration in the condition of the Company's investments.

Similarly, the capital structures of certain of the Portfolio Companies in which the Company invests have or may in the future have significant leverage. If the relevant Portfolio Company cannot generate adequate cash flow to meet its debt obligations, the Company may suffer a partial or total loss of capital invested in such an entity.

A failure by any of the Company or its Portfolio Companies to repay its borrowings could result in enforcement by lenders of security interests, which could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Rights Offer Shares.

1.7 The value of the Company's Portfolio Companies is dependant in part on the Company's ability to restructure or effect improvements in the operations or finances of its investments.

Identifying and implementing operating improvements at the Portfolio Companies entails a high degree of uncertainty, and there can be no assurance that the Company will be able to successfully identify and implement improvements for its investments as and when necessary. In addition, the Portfolio Companies may experience financial difficulties which require restructuring. Investments requiring restructuring could subject the Company to additional potential liabilities that may exceed the value of the Company's original investment. Furthermore, investments in restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Any inability to effectively restructure or effect financial or operating improvements in Portfolio Companies could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Rights Offer Shares.

1.8 The Portfolio Companies may not be able to obtain the financing necessary to continue to fund their investments.

Certain of the Portfolio Companies may require additional financing. These companies typically raise capital either through bank financing or capital markets transactions. The availability of capital is generally a function of market conditions that are beyond their control, and there can be no assurance that bank financing will be available on acceptable terms or at all. In addition, there can be no assurance that the Company or its Portfolio Companies will be able to accurately predict their respective future capital requirements necessary for success. Any inability or delay in obtaining capital to fund capital expenditure or other investments could have a material adverse effect on the businesses and financial performance of the Portfolio Companies and, in turn, on the Company's business, financial results, NAV or the value of the Rights and the Rights Offer Shares.

1.9 The Company's ability to pay dividends and its investment inflows depend in part on its obtaining dividends, interest payments, loan repayments and other cash flows from its Portfolio Companies.

The Company has no independent operations or significant assets other than the capital stock of the Portfolio Companies in which it has invested. As a result, for the Company to pay dividends to its Shareholders, and for its investment inflows generally, it relies in part on receiving cash dividends, interest payments (in relation to Shareholder funding and other debt investments) and other cash flows from its investments. The ability of its investments in turn to make these payments to the Company depends largely on their financial condition and ability to generate profits, as well as their ability to manage their capital needs and expenditure. The Company cannot guarantee that the Portfolio Companies will generate sufficient profits or cash flows to pay dividends, or that they will be able to meet their obligations to the Company under existing shareholder funding agreements. In addition, because the Portfolio Companies are separate and distinct legal entities, they have no obligation to pay dividends or lend or advance to the Company funds, and they may be restricted from doing so by contract (including other financing arrangements), charter provisions, other shareholders or the applicable laws and regulations of the countries in which they operate. The Company cannot guarantee that its Portfolio Companies will generate sufficient profits and cash flows to pay dividends or lend or advance to the Company sufficient funds to enable it to meet its obligations or pay interest, expenses and dividends, if any, on the Rights Offer Shares. Consequently, Shareholders may not receive any return on their investment unless they can sell their Shares for a price greater than that which they paid for them. The inability of one or more of the Portfolio Companies to pay dividends or advance funds to the Company could have a material adverse effect on its business, financial results, NAV or the value of the Rights Offer Shares.

1.10 The Company's Convertible Bonds and the Exchangeable Bonds may be redeemed by their holders, converted into equity or refinanced.

If either the Convertible Bonds or the Exchangeable Bonds are converted into or exchanged for Shares, this will result in a dilution of the holdings of Shareholders. In addition, both the Convertible Bonds and Exchangeable Bonds are subject to certain redemption events prior to their respective final maturity dates, and if the Company has insufficient cash to repay the principal of the relevant security upon its maturity or redemption, it will need to obtain additional financing, which may not be available on favourable terms, or at all, or to seek to renegotiate their terms, which could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Rights Offer Shares.

To the extent that surplus cash becomes available at a future date for distribution, the Board will consider the potential for the distribution of such surplus cash by way of special dividend. Pursuant to the terms of the Convertible Bonds, before Brait is able to pay a special dividend to Shareholders, it will have to first make an offer to the holders of the Convertible Bonds to tender for repurchase an aggregate PIK Capitalised Principal Amount of the Convertible Bonds for an amount equal to such proposed special dividend at a price per Convertible Bond equal to its PIK Capitalised Principal Amount together with accrued interest. Prior to the offer to the holders of the Convertible Bonds, Brait will have to make an offer to the holders of the Exchangeable Bonds to redeem the Exchangeable Bonds.

1.11 The Company's obligations under the terms of Convertible Bonds and Exchangeable Bonds may delay or prevent the distribution of proceeds to its Shareholders from the realisation of an investment.

In accordance with the Company's strategy, it will seek to distribute the proceeds from the sale or disposal of its investments to its Shareholders via the declaration of a special dividend. However, pursuant to the terms of the Convertible Bonds and the Exchangeable Bonds, following a sale or disposal of an investment, the Company is required to notify holders of the Convertible Bonds (and BIH is required to notify holders of the Exchangeable Bonds) that the Company or BIH, as

applicable, intends to declare a special dividend and give the holders of the Convertible Bonds or the Exchangeable Bonds, as applicable, the right to tender to repurchase their Convertible Bonds or Exchangeable Bonds in a total amount equivalent to the amount of the proposed special dividend, as more fully described in the terms and conditions of the Convertible Bonds and the Exchangeable Bonds. Accordingly, for so long as any Convertible Bonds and/or Exchangeable Bonds remain outstanding, there can be no assurance that the proceeds of any disposal will ultimately be available for distribution to Shareholders. As a result, the return of capital resulting from the sale of interests in the Portfolio Companies to Shareholders may be delayed or may not occur at all.

1.12 The success of the Company and its Portfolio Companies is dependent in part on its Investment Advisor and other key personnel.

The Board is structured as a European style investment vehicle made up exclusively of non-executive directors, who are ultimately responsible for the strategic and investment functions of the Company and serve as the investment committee for the Company with the final say on all investment and treasury related decisions. Authority has been delegated from the Board to BML, the Group's main investment company to identify, evaluate and recommend to it (the Board) for final approval on any investment related decisions. BML, in turn, has an investment services and administration agreement with the Investment Advisor in terms of which the Investment Advisor is mandated to perform certain advisory and administrative services for the Group.

In addition, the senior management teams at each of the Portfolio Companies have extensive experience in the industry in which they operate. The loss or damage to reputation of any members of senior management from BML, the Investment Advisor or any of the Portfolio Companies, could negatively impact the relevant Portfolio Company's ability to successfully implement its business strategy and could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Rights Offer Shares.

1.13 Political, social and economic conditions in South Africa or regionally may reduce demand for the products and services of certain of the Portfolio Companies, particularly Virgin Active and Premier.

A significant portion of the revenue generated by the Portfolio Companies is earned in South Africa. As a result, political, social and economic conditions in South Africa may have a significant effect on the business of certain of the Portfolio Companies, particularly Virgin Active and Premier. For example, adverse economic trends in South Africa have had a significant impact on foreign exchange rates, with the Rand fluctuating significantly in the periods under review. In addition, growth in inflation and continued interest rate hikes could have an adverse impact on growth and business confidence. Tighter monetary policy could also have an adverse impact on mortgage payments and the general sustainability of debt levels in South Africa, which in turn could reduce household spending.

South Africa is also affected by persistent socio-economic challenges, including in relation to access to adequate education, health care, housing, water and electricity. Furthermore, in recent years, South Africa has experienced high levels of crime, poverty and unemployment, as well as prolonged industrial action and "load-shedding" (an enforced program of constraining the country's electricity supply). Although it is difficult to predict the effect of these problems on South African businesses or the South African government's efforts to solve them, these problems, or the solutions proposed, could reduce demand for the Portfolio Companies products and services in South Africa. In particular, Virgin Active is dependent on the continued growth of the South African middle class, which Virgin Active views as a key group to attract as members of its health clubs. Similarly, Premier sells the majority of its products in South Africa, and an economic downturn and disruptions to logistics in the country could have a material adverse effect on its business.

The African National Congress has consistently been the ruling party of South Africa since 1994, but in the recent national and provincial government elections, which took place on 29 May 2024, it dropped below 50% of the vote for the first time at a national level and in key provinces such as Gauteng and KwaZulu-Natal. A government of national unity has been formed at national level. It is uncertain what the impact of such a new government will be on the Company, its business, financial results, NAV, prospects or the value of the Rights and the Rights Offer Shares.

1.14 The Company's operations could be adversely affected by a failure of its information systems.

Any system failure that causes an interruption in service or availability of the Company's IT systems could adversely affect operations. The Company's servers may be vulnerable to computer viruses, break-ins and similar disruptions from unauthorised tampering. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, or cessations in the availability of IT systems, any of which could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Rights Offer Shares.

1.15 Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect the Company.

The Company is subject to laws and regulations enacted by national and local governments. In particular, all Mauritian incorporated entities are regulated by the Financial Services Commission. Additional laws and regulations apply to the businesses and assets in which the Company makes investments. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly, as laws and regulations and their interpretation and application may change from time to time. Failure by the Company, the Investment Advisor or by the Portfolio Companies to comply with applicable laws or regulations could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Rights Offer Shares.

1.16 The Company is incorporated in Mauritius with a primary listing in Luxembourg. Shareholders, as a consequence, do not have the benefit of rights that would apply to a South African incorporated company with a primary listing on the JSE.

The Company is a Mauritian incorporated public limited company subject to the Mauritian Companies Act and with a primary listing on the Euro MTF market and a secondary listing on the JSE. While the Company is subject to the Rules and Regulations of the LuxSE, it is subject only to those JSE Listings Requirements that apply to a secondary listing on the JSE. Consequently, Shareholders may not benefit from the rights and protections they would customarily expect in the case of a South African incorporated and JSE primary listed company. In particular, protections under, or similar to those provided by, the South African Companies Act in the case of an affected transaction do not apply to the Company.

2. RISKS RELATED TO THE RIGHTS OFFER

2.1 Liquidity risk in the Rights.

Although the Rights will be listed on the JSE, there is no guarantee that an active trading market for the Rights will develop and be sustained during the period that the Rights will be traded.

2.2 Liquidity risk in the Shares.

Although the Shares are listed on the JSE and LuxSE, there is no guarantee that a more active trading market for the Shares will develop and be sustained after the Rights Offer. If more active trading volumes in the Shares do not develop or are not sustained after the Rights Offer, this could have a material adverse effect on the liquidity and consequently the market price of the Shares.

2.3 The market price of the Shares may prove to be volatile and is subject to fluctuations, including significant decreases.

The market price of the Shares could be volatile and subject to significant fluctuations due to a variety of factors, some of which do not relate to the financial performance of the Company or the Portfolio Companies, including changes in general market conditions, the general performance of the exchanges operated by the JSE and LuxSE, changes in sentiment in the market regarding the Shares (or securities similar to them), regulatory changes affecting the Company's or the Portfolio Companies' operations, variations in the Company's or the Portfolio Companies' operating results, business developments of the Company, the Portfolio Companies or their respective competitors, the operating and share price performance of other companies in the industries and markets in which the Company and the Portfolio Companies operate, speculation about the Company's or Portfolio Companies' business in the press, media or the investment community, or changes in the political, social or economic conditions in the United Kingdom, South Africa or the surrounding regions. Furthermore, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Shares.

PART 15 ADDITIONAL INFORMATION

1. COMPANY REGISTRATION

Brait is registered in Mauritius, with registration number 183309 GBC, having its registered office at c/o Stonehage Fleming (Mauritius) Limited 1st Floor, Les Fascines Block B Vivea Business Park Moka, Mauritius.

At an extraordinary general meeting of the Company's Shareholders held on Tuesday, 2 July 2024, Shareholders approved (i) the authority of the Board to allot and issue, or grant rights to subscribers for, up to 2,542,372,881 Shares in connection with the Rights Offer, (ii) the authority of the Board to issue and allot Shares or to convert any securities into Shares in connection with the conversion rights under the Convertible Bonds and their exercise by Convertible Bondholders and (iii) the authority of the Board to take all action necessary and sign all documents required to give effect to the aforementioned resolutions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company is 1,320,312,254 Shares.

In terms of the Rights Offer, the Company is offering for subscription to Shareholders up to 2,542,372,881 Rights Offer Shares at the Offer Price.

Other than the Shares described above, no other class of Brait equity security exists.

The only alteration to the Company's share capital over the preceding three years took place in February 2022, when 1,396 Exchangeable Bonds were exchanged into 319,450 Shares, giving rise to the current issued share capital of the Company.

3. MATERIAL LOANS RECEIVABLE BY BRAIT AND ITS SUBSIDIARIES

As at the Latest Practicable Date, Brait and its subsidiaries do not have any material loans outstanding, other than its share of investments in the Portfolio Companies in the normal course of Brait's investment operations.

4. LITIGATION

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Company is aware) during the 12 months preceding the Latest Practicable Date which may have, or have had, a significant effect on the Company's or the Group's financial position or profitability.

5. EXPENSES RELATING TO THE RIGHTS OFFER

The expenses relating to the Rights Offer, including the Underwriter's commission, are estimated to amount to ZAR58,000,000 (excluding VAT) and are payable by the Company.

The estimated maximum Underwriter's commission is expected to amount to ZAR15,000,000 excluding VAT).

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be obtainable and available for inspection free of charge during normal business hours at Brait's offices at 4th Floor, The Axis, 26 Bank Street, Cybercity, Ebene, 72201, Mauritius:

- the audited annual consolidated financial statements of Brait for the years ended 31 March 2021, 2022, 2023 and 2024;
- the written consent of all professional advisors to the inclusion of their names and any references thereto in this Circular;
- the constitution of Brait;
- the Underwriting Agreement from Titan; and
- a signed copy of this Circular.

7. CLEARING AND SETTLEMENT

By virtue of the Listing, the Rights Offer Shares have been accepted for clearance and settlement through

the facilities of Clearstream and Euroclear clearing systems under Common Code 001185764 and ISIN LU0011857645, and also through the JSE electronic transfer system operated by Strate under the same ISIN.

The Rights have been accepted for clearing and settlement through the JSE electronic transfer system operated by Strate under ISIN: MU0767S00006.

8. DIRECTORS OF THE COMPANY

8.1 **The Directors and their functions within the Company and brief biographies are set out in Part 10 (*Directors and Corporate Governance*).**

8.2 **The companies and partnerships of which the Directors are members of the administrative, management or supervisory bodies or partners (excluding the Company and its subsidiaries and also excluding the subsidiaries of the companies listed below) are as follows:**

Name	Current directorships/partnership
Richard Anthony Nelson	None
Dr. Christoffel Hendrik Wiese	Afropulse 500 (Pty) Ltd Auburn Avenue Trading 143 (Pty) Ltd Aussenkjer Boerdery (Incorporated in Namibia) Bato Boerdery CCIJ Investments (Pty) Ltd Cenfund Investments (Pty) Ltd CETA Trading (Pty) Ltd Chonette Beleggings (Pty) Ltd Coala Bear Trading (Pty) Ltd Deuceprops 1014 (Pty) Ltd Deuceprops 1015 (Pty) Ltd Deuceprops 1016 (Pty) Ltd Deuceprops 1018 (Pty) Ltd Deuceprops 3001 (Pty) Ltd Dorsland Diamante (Pty) Ltd Fi Funding And Investments Finance (Pty) Ltd Fi Funding And Investments Holdco (Pty) Ltd Fi Operations (Pty) Ltd Fundex Investments (Pty) Ltd Gemfields Group Ltd Granadino Investments (Pty) Ltd Grene Properties (Pty) Ltd Helderberg Vrugteverpakkers (Pty) Ltd Invicta Holdings Ltd K2020711324 (South Africa) (Pty) Ltd Loncape Finance (Pty) Ltd Lourensford Brokenhill Sawmill (Pty) Ltd Lourensford Estates Farming Enterprises (Pty) Ltd Lourensford Estates Fruit Company (Pty) Ltd Lourensford Events (Pty) Ltd Lourensford Fruit Company (Pty) Ltd Lourensford Holdings (Pty) Ltd Lourensford Leasing (Pty) Ltd Lourensford Properties (Pty) Ltd Lourensford Sawmills (Pty) Ltd Lourensford Winery (Pty) Ltd Matrix Development (Pty) Ltd Move-On-Up 289 (Pty) Ltd Oryx Eco Tours (Pty) Ltd Oryx Game Farming (Pty) Ltd

Name	Current directorships/partnership
Michael Paul Dabrowski	Oryx Management Services (Pty) Ltd Parinol (Pty) Ltd (Deregistration Process) Peggro (Pty) Ltd (Deregistration Process) Oryx Partners (Pty) Ltd Parinol (Pty) Ltd Peggro Ltd Radaj 2 (Pty) Ltd Rickshaw Trade and Invest 2 (Pty) Ltd Schonegevel Holdings (Pty) Ltd Securinvest (Pty) Ltd Southern View Finance SA Holdings (Pty) Ltd Thibault Square Financial Services (Pty) Ltd Titan Asset Management (Pty) Ltd Titan Financial Services (Pty) Ltd Titan Funding (RF) (Pty) Ltd Titan Global Investments (Pty) Ltd Titan Group Investments (RF) (Pty) Ltd Titan Manor (Pty) Ltd Titan Nominees (Pty) Ltd Titan Portfolio (Pty) Ltd Titan Premier Investments (Pty) Ltd Titan Share Dealers (Pty) Ltd Titan Trademarks (Pty) Ltd Toerama (Pty) Ltd Tradehold Ltd Wiesfam Trust (Pty) Ltd Wieskor (Pty) Ltd Worldquest Investment Resources (Pty) Ltd Xantium Trading 326 (Pty) Ltd Zoloworx Investments (Pty) Ltd Island-Intelligence Ltd
James Murray Grant	Asset Class International Ltd (BVI) AP Moller Capital (Denmark) Cha Textiles Limited (UK) Cha Technologies Group PLC (UK) Compton Manor Estate Limited (UK) CTC Asia Limited (BVI) Cregneash Holdings Limited (Isle of Man) Cregneash UK Limited (United Kingdom) Douglas House Property (United Kingdom) EA Infrastructure Platform Limited (Kenya) Mingly Corporation Limited (Cayman Islands) Time Partners Holdings Limited (United Kingdom)
Yoza Jekwa	Broll Property Group (Pty) Ltd Governing Council of the Diocesan School for Girls Liora Capital Proprietary Ltd Northam Platinum Holdings Ltd TCP SPV 1 (Pty) Ltd TCP SPV 2 (Pty) Ltd Thrive Capital Partners (Pty) Ltd Thungela Resources Ltd
Pierre George Joubert	3G Cellular Mauritius Ltd Argo Investment Managers Ltd

Name	Current directorships/partnership
	Fixed Properties (S A) (Pty) Ltd Galileo Consulting Ltd Homechoice International PLC JSA Services Ltd Mobile Content Africa Ltd Princes Audi Springs (Pty) Ltd Princes Benoni VW (Pty) Ltd Princes Fleet (Pty) Ltd Second ICH Group (Pty) Ltd Steingro Investments (Pty) Ltd Union Motors Springs Finance (Pty) Ltd Universal Partners Ltd Waterfall Properties Ltd Xcede Group Holdings Ltd
Hermanus Roelof Willem Troskie	ARD Finance S.A. ARD Group Finance Holdings S.A. ARD Holdings S.A. ARD Investments S.à r.l. ARD Securities Finance S.à r.l. Aldershot Holdings S.à r.l. Alto Investments S.à r.l. Aisling Holdings S.à r.l. Aisling Investments S.à r.l. Ardagh Glass Packaging Group S.à r.l. Ardagh Group S.A. Ardagh Investments Holdings S.à r.l. Ardagh Metal Packaging Group S.à r.l. Ardagh Metal Packaging S.A. Ardagh Packaging Luxembourg Finance S.à r.l. Avenir Investments S.à r.l. Grupo Pestana SGPS Pestana International Holdings S.A. Trivium Packaging B.V. Yeoman Capital SA
Paul Johannes Roelofse	K2015121182 (South Africa) (Pty) Ltd Leinster Hall (Pty) Ltd Mellowcabs (Pty) Ltd Opstaan Beleggings (Pty) Ltd Oryx Partners (Pty) Ltd Pine Hyper Close Corporation Titan Risk Services (Pty) Ltd Tradehold (Pty) Ltd Uithou Beleggings (Pty) Ltd

8.3 Save as set out above, none of the Directors or the Company Secretary has any business interests, or perform any activities, outside the Group which are significant with respect to the Group.

9. CURRENT DIRECTORS' INTERESTS

- 9.1 The number, description and value of marketable securities in Brait held by or on behalf of Directors as at the Latest Practicable Date are as follows:

Name of director	Number of Shares held	Number of Exchangeable Bonds held	Number Convertible Bonds held
Richard Anthony Nelson	–		–
Dr Christoffel Hendrik Wiese ⁽¹⁾	378,445,069	1,516,492	43
Michael Paul Dabrowski	–		–
James Murray Grant	–		–
Yoza Jekwa	–		–
Pierre George Joubert	–		–
Hermanus Roelof Willem Troskie	134,350		–
Paul Roelofse ⁽²⁾	–		–

Notes:

- (1) Dr Wiese's indirect beneficial holdings in Brait are held through the Titan group of companies. The total number of ordinary shares held shown represents the 366,699,861 shares held by Titan, together with the 11,745,208 shares held by closely associated persons of Dr Wiese.
- (2) Mr Roelofse is a director of Opstaan Beleggings (Pty) Ltd and a trustee of the trust that ultimately controls it. Opstaan Beleggings (Pty) Ltd holds 21,122 Shares.

No marketable securities in Brait other than those indicated above are held by or on behalf of a Director.

- 9.2 The total remuneration paid and benefits in kind granted to each of the Directors by the Company and its subsidiaries during the financial year ended 2024 for services in all capacities is set out below:

Name	Remuneration (GBP '000)
Richard Anthony Nelson	65
Pierre George Joubert	65
James Murray Grant	65
Yoza Jekwa	46
Paul Johannes Roelofse	37
Hermanus Roelof Willem Troskie	65
Michael Paul Dabrowski	25
Dr Christoffel Hendrik Wiese	37
	405

- 9.3 No fees are or have been paid or accrued as payable to a third party in lieu of Directors' fees.
- 9.4 There will be no variation of the remuneration receivable by any of the Directors as a consequence of the Rights Offer.
- 9.5 There are no outstanding loans granted or any guarantees provided by Brait to or for the benefit of its founders or members of its administrative, management or supervisory bodies.
- 9.6 Save as set out in this paragraph 9, none of the Directors has any interests in the share or loan capital of the Company or any of its subsidiaries.
- 9.7 Save as set out in this paragraph 9, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or is or was significant to the business of the Group and was effected by the Company in the current or immediately preceding financial year or was effected during an earlier financial year and remains in any respect outstanding or unperformed.
- 9.8 As of the Latest Practicable Date, there were no outstanding loans granted by any member of the Group to any Director, nor by any Director to any member of the Group, nor was any guarantee which had been provided by any member of the Group for the benefit of any Director, or by any Director for the benefit of any member of the Group, outstanding.

10. SUBSIDIARIES, JOINT VENTURES, PORTFOLIO COMPANIES AND ASSOCIATES

10.1 The Company is the holding company of the Group. As at the Latest Practicable Date, the Company's principal subsidiaries and subsidiary undertakings in the Group are as follows:

Name	Country of incorporation and registered office	Percentage of Shares held as at the Latest Practicable Date	Principal Activity
Subsidiaries			
BIH	Mauritius	100	Investment and financial services
BML	Mauritius	100 ⁽¹⁾	Investment and financial services

Note:

(1) Indirect holding through BIH.

10.2 As at the Latest Practicable Date, the Company's principal Portfolio Companies (held through BML) are as follows:

Name	Percentage of shares held as at the Latest Practicable Date
Virgin Active	67.4
Premier	35.4
New Look	17.2

11. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Group since 25 June 2024, the date on which the 2024 Audited Results of the Company were published.

12. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group within the two years immediately preceding the date of this Circular and are or may be material:

Underwriting Agreement and Irrevocable Undertakings

12.1 On Friday, 31 May 2024, the Company, and the Underwriter entered into the Underwriting Agreement, pursuant to which Titan and its affiliated entities committed to exercise all their Rights in the Rights Offer and Titan, as the Underwriter, gave a firm underwriting commitment to take up the balance of the Rights Offer Shares if they are not taken up by Qualifying Shareholders, which commitments equal to an aggregate value of ZAR1,500,000,000, on the terms and subject to the conditions contained in the Underwriting Agreement. The Underwriter's underwriting commitment is subject to, among other things:

12.1.1 *publication of a declaration announcement and finalisation announcement in respect of the Rights Offer;*

12.1.2 *the Company having complied with its material obligations under the Underwriting Agreement and the representations and warranties remaining true, save for any the effect of which is not material in the context of the Rights Offer;*

12.1.3 *all appropriate consents, approvals and filings in relation to the performance of the Underwriting Agreement and the Rights Offer have been made and obtained; and*

12.1.4 *none of the following events having occurred:*

(a) trading in any Shares of the Company or the Company's listing having been suspended, terminated or limited by the JSE, LuxSE or any other applicable regulatory body, or trading generally having been suspended or materially limited on, any of the New York Stock Exchange, the London Stock Exchange, the LuxSE or the JSE, or if minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges; and/or

(b) a material disruption in commercial banking, securities settlement, payment or clearance service in Luxembourg or South Africa has occurred; and/or

- (c) any outbreak or escalation of hostilities, act of terrorism, or any material adverse change in national or international monetary, financial, or economic conditions in South Africa, the United Kingdom, any member state of the European Union or the United States;
 - (d) in each case which would make it impracticable or inadvisable to proceed with the Rights Offer.
- 12.2 In consideration of their services under the Underwriting Agreement, and subject and conditional on closing of the Rights Offer, the Company has agreed to pay the Underwriter a commission equal to 1 per cent of the aggregate Offer Price (plus any applicable value added tax thereon).
- 12.3 The Underwriter may terminate the Underwriting Agreement in circumstances that are customary for agreements of this type.
- 12.4 The Company has given certain customary representations and warranties to the Underwriter as to the accuracy of the information contained in this document and other relevant documents, and in relation to other matters relating to the Group and its business.
- 12.5 In addition, the Company has undertaken that neither the Company nor any of its affiliates, will directly or indirectly, for a period from the date of the Underwriting Agreement until 90 days following the Business Day after the closing date for acceptances under the Rights Offer, without the prior written consent of the Underwriter issue, offer, sell, contract to sell, grant or sell options over, purchase any option or contract to sell, transfer, charge, pledge, grant any right or warrant to purchase or otherwise transfer, lend, or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal of) any Shares, securities convertible or exchangeable into or exercisable for Shares except the issue of the Rights Offer Shares pursuant to the Rights Offer.

Convertible Bonds

- 12.6 On 4 December 2019, the Company issued the Convertible Bonds, with a denomination of GBP100,000 each, in an aggregate principal amount of GBP150,000,000 and an interest rate of 6.5% per annum and with a conversion price set at 25% above the prevailing share price at the time of pricing. As at the Latest Practicable Date, the Convertible Bonds were listed on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange, and dual listed on the SEM. The Convertible Bonds are unsubordinated obligations of the Company and all amounts payable in respect of the Convertible Bonds are unsecured and do not benefit from a guarantee. The terms and conditions of the Convertible Bonds are governed by English law. The Convertible Bonds are convertible into Shares at the option of the holders by dividing the principal amount of each Convertible Bond by the conversion price in effect as at the date of conversion. The conversion price is subject to adjustment during the life of the Convertible Bonds in accordance with market standard antidilution provisions regarding, *inter alia*, share consolidations, share splits, capital distributions, rights issues and bonus issues.
- 12.7 As at the Latest Practicable Date, the aggregate principal amount of the Convertible Bonds outstanding was GBP150 million, the conversion price was GBP0.5219 per Share, and the aggregate number of Shares underlying the Convertible Bonds to be issued on conversion (based on a conversion price as at the Latest Practicable Date) was 287,411,381.
- 12.8 As part of the Recapitalisation, and subject to the implementation of the Rights Offer, the Company has implemented a reorganisation of its capital structure which included the Convertible Bond Amendments.

Exchangeable Bonds

- 12.9 On 29 November 2021, BIH issued the Exchangeable Bonds in aggregate principal amount of ZAR3,000,000,000, with a denomination of ZAR1,000 each, and an interest rate of 5.00% per annum. The Exchangeable Bonds were listed on the JSE on 14 December 2021 and dual listed on the SEM on 11 May 2022. The Exchangeable Bonds are unsecured senior exchangeable bonds. The terms and conditions of the Exchangeable Bonds are governed by South African law. The Exchangeable Bonds are exchangeable into fully paid Shares at the Exchange Price.
- 12.10 At the Latest Practicable Date, the aggregate principal amount of the Exchangeable Bonds outstanding was ZAR2,998,604,000, the Exchange Price was ZAR4.37 per Share, and the aggregate number of the Shares underlying the Exchangeable Bonds to be exchanged was 686,179,405.
- 12.11 As part of the Recapitalisation, and subject to the implementation of the Rights Offer, the Company has implemented a reorganisation of its capital structure which included the Exchangeable Bond Amendments.

Realisation of assets

12.12 In line with the Board's strategy adopted in 2020, focused on maximising value through the realisation of existing assets, the following realisations have been concluded generating proceeds of ZAR9.1 billion, which has been applied to repayment of debt, mostly in respect of the BML RCF:

12.12.1 *DGB realised for ZAR0.5 billion in April 2020;*

12.12.2 *Iceland Foods realised for ZAR2.4 billion in September 2020;*

12.12.3 *Consol realised for ZAR0.4 billion in November 2021; and*

12.12.4 *Premier: Aggregate ZAR5.8 billion arising from its listing on the JSE in March 2023, repayments of shareholder loans and special distribution to shareholders, as well as **the recent March 2024 placement of 15 million shares.***

The respective sale agreements for these realisations contained clauses typical for transactions of that nature.

13. RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by members of the Group during the years ended 31 March 2023 can be found in note 14 to the 31 March 2023 audited integrated annual report, and details of related party transactions entered into by members of the Group during the year ended 31 March 2024 can be found in note 14 to the 2024 audited integrated annual report, each of which has been incorporated by reference herein as set out in Part 2 (*Information Incorporated by Reference*).

14. RELATED PARTY DISCLOSURE

Entities affiliated to the Investment Advisor and its group of companies TRG Africa Investments GP Proprietary Limited and TRG Africa Fund VII GP (SA) Proprietary Limited own 12.3% of the Shares and 12.3% of the Exchangeable Bonds.

15. AUDITORS

PricewaterhouseCoopers, PwC Centre, Avenue de Talfair, Telfair 80829, Moka, Mauritius are the Group's independent auditors in relation to the financial years ended 31 March 2022, 2023 and 2024.

16. GENERAL

16.1 In the financial year ended 31 March 2024 and during the current financial year, the Company has not:

16.1.1 *received public takeover or exchange offers by third parties in respect of the Shares; and*

16.1.2 *made public exchange offers in respect of any other company's shares.*

16.2 Save as otherwise disclosed in this Circular, in the financial year ended 31 March 2024 and during the current financial year, there have been no interruptions in the Company's business which have or have had a significant effect on the Company's financial position.

17. FINANCIAL AND OTHER NOTICES

Information concerning Brait, including annual and interim half-yearly reports, dividend notices, information on rights issues and capital increases and notices for general meetings will be published on Brait's website at <https://brait.investoreports.com/investor-relations/>.

18. EXPENSES

The expenses of the Rights Offer, including the Underwriter's commission estimated to be approximately ZAR58,000,000, are payable by Brait. The expenses referred to include the listing fees payable in respect of the Rights Offer Shares to be listed on the JSE and on the LuxSE.

19. **TRADING PRICES FOR THE LAST 12 MONTHS**

Brait trading statistics						
Month	Month low share price	Value traded	Volume traded	Month high share price	Value traded	Volume traded
Jul-23	2.89	157 876 900	546 287	3.27	96 628 500	295 500
Aug-23	2.77	41 293 500	149 074	3.00	41 748 600	139 162
Sep-23	2.57	145 558 100	566 374	2.80	98 739 200	352 640
Oct-23	2.30	174 170 700	757 264	2.65	100 909 100	380 789
Nov-23	1.86	1 041 908 400	5 601 658	2.42	124 944 100	516 298
Dec-23	1.63	321 571 000	1 972 828	1.82	111 047 300	610 150
Jan-24	1.79	122 216 500	682 774	1.90	95 523 100	502 753
Feb-24	1.76	50 513 900	287 011	1.86	64 923 700	349 052
Mar-24	1.16	1 875 317 500	16 166 530	1.72	363 694 200	2 114 501
Apr-24	1.24	195 200 200	1 574 195	1.44	80 249 600	557 289
May-24	1.14	432 641	266 148	1.30	46 507 400	357 749
Jun-24	0.86	1 290 745 600	15 008 670	0.99	58 407 800	589 978

20. **INFORMATION ON THE UNDERWRITER**

20.1 The directors of the Underwriter are Dr. Christoffel Hendrik Wiese and Jacob Daniel Wiese.

20.2 Titan's banker is Nedbank Limited.

20.3 Titan does not have a company secretary.

20.4 Titan's authorised and issued share capital is as follows:

Share Capital

Authorised	Issued
95,000 CLASS "A" CUMULATIVE REDEMABLE (NPV) PREFERENCE SHARES shares of 1.00 each	6,100 CLASS "A" CUMULATIVE REDEMABLE (NPV) PREFERENCE SHARES share(s) of 1.0 each – Issued Price 42,200,100.00
78,500 CLASS "A" NO PAR VALUE shares of 0.01 each	10 CLASS "A" NO PAR VALUE share(s) of 0.01 each Issued Price 10.00
321,500 ORDINARY (NPV) SHARES shares of 0.01 each	90 ORDINARY (NPV) SHARES share(s) of 90.00
950 CLASS "A" REDEEMABLE, PARTICIPATING, NO PAR VALUE PREFERENCE SHARES shares	950 CLASS "A" REDEEMABLE, PARTICIPATING, NO PAR VALUE PREFERENCE SHARES shares
950 CLASS "B" REDEEMABLE, PARTICIPATING, NO PAR VALUE PREFERENCE SHARES shares	950 CLASS "B" REDEEMABLE, PARTICIPATING, NO PAR VALUE PREFERENCE SHARES shares
100 CLASS "C" REDEEMABLE, PARTICIPATING, NO PAR VALUE PREFERENCE SHARES shares	100 CLASS "C" REDEEMABLE, PARTICIPATING, NO PAR VALUE PREFERENCE SHARES shares

ANNEXURE 1 OVERVIEW AND SALIENT INFORMATION ON BRAIT

For information regarding Brait's business activities, please see the Brait 2024 Integrated Annual report (<https://brait.investoreports.com/investor-relations/>) dated 12 July 2024, which is incorporated by reference herein as set out in Part 2 (*Information Incorporated by Reference*).

ANNEXURE 2 ELECTION FORM



BRAIT PLC

*(Registered in Mauritius as a Public Limited Company)
(Registration number 183309 GBC)
c/o Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Block B
Vivea Business Park
Moka, Mauritius
Listed in Luxembourg and South Africa
Share code: BAT ISIN: LU0011857645
LEI: 549300VB8GBX4UO7WG59
Bond code: WKN: A2SBSU ISIN: XS2088760157
(the "Company" or "Brait")*

ELECTION FORM

Unless the context dictates otherwise, all terms defined in the Circular to which this document is attached shall bear the same meanings herein.

This Election Form must be completed by each: (i) Qualifying LuxSE Shareholder and (ii) Qualifying JSE Shareholder who is a Permitted Restricted Territory Shareholder who does not wish to have their Rights sold on their behalf and the proceeds (net of expenses and taxes) remitted to them. This Election Form must be returned to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Friday, 26 July 2024.

PART A: DETAILS OF THE QUALIFYING LUXSE SHAREHOLDER/PERMITTED RESTRICTED TERRITORY SHAREHOLDER

Title:

Name:

Surname:

Identity no./Passport no./Registration no.:

Tel:

Mobile:

Email:

Physical address:

PART B: ELECTION

<p>In respect of my Rights under the Rights Offer:</p>	<p>Tick (X) applicable box</p>
<p>I/We wish to have my/our right to subscribe for the Rights Offer Shares allocated to me/us in accordance with the Rights Offer at the following custody account that I/we hold with a South African CSDP or broker:</p> <p>Name of account holder: _____</p> <p>Name of broker: _____</p> <p>Name of CSDP: _____</p> <p>CSDP account number: _____</p> <p>Broker account number: _____</p>	
<p>I/We wish to have my/our rights to subscribe for the Rights Offer Shares allocated to me/us in accordance with the Rights Offer in a custody account with a South African CSDP or broker opened by the South African Transfer Secretaries on my/our behalf.</p> <p>Accordingly, I/we hereby instruct the South African Transfer Secretaries to open a custody account with a South African CSDP or broker on my behalf.</p>	
<p>I/We do not wish to exercise my/our rights to subscribe for the Rights Offer Shares allocated to me/us in accordance with the Rights Offer.</p>	
<p>Accordingly, I hereby irrevocably and unconditionally instruct the South African Transfer Secretaries to sell such rights on my/our behalf on a best-efforts basis and remit to me the average proceeds per right sold (net of taxes and cost).</p>	

PART B: CERTIFICATION AND INDEMNIFICATION (for completion by Permitted Restricted Territory Shareholders)

<p>PART C: CERTIFICATION AND INDEMNIFICATION (for completion by Permitted Restricted Territory Shareholders)</p>	<p>Tick (X) below to indicate agreement</p>
<p>I/We, the undersigned hereby, irrevocably and unconditionally represent and warrant in favour of each of the Company, the South African Transfer Secretaries, the Underwriter, that:</p> <ul style="list-style-type: none"> I/We do not have registered addresses in, nor am I/are we a citizen, resident or national of any one or more Prohibited Jurisdictions, being Australia, Canada, Hong Kong and Japan and any other jurisdiction where the extension or making of the Rights Offer would be unlawful or in contravention of certain regulations; I/We (i) have registered addresses in, or I am/we are a citizen, resident or national of a Restricted Territory and (ii) qualify as (a) if I/we are in the United States, a “qualified” institutional buyer (as defined in Rule 144A under the US Securities Act of 1933, as amended) and have executed and returned the US Investor Letter included at Annexure 4 of the Circular or (b) if I/we are not in the United States, a professional investor such that my/our exercise, sale or renunciation of the Rights and/or my/our subscription for Rights Offer Shares would not result in the contravention of any registration or other legal requirement in the relevant Restricted Territory. 	
<p>I/We hereby irrevocably and unconditionally indemnify and hold harmless each of the Company, the Transfer Secretaries, the Underwriter and each of their respective affiliates, directors, officers, employees, agents, advisors and service providers (each an “Indemnified Person”) from and against any and all claims, judgments, losses, liabilities, damages, costs, charges and expenses of whatever nature and howsoever arising (collectively “losses”) and in whichever jurisdiction, which may be instituted, made or alleged against, or are suffered or incurred, by an Indemnified Person and which directly or indirectly relate to or arise from the failure of the representations and warranties given above being true.</p>	

SIGNATURE:

Signed at: _____ on _____ 2024.

NOTES TO THE ELECTION FORM

- Before completing this form, you should read the Circular carefully.
- This Election Form must be completed and returned to the South African Transfer Secretaries, so as to be received by them by no later than 12:00 (SAST) on Friday, 26 July 2024: (i) either by hand at the following address: Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; or (ii) by email to corporate.events@computershare.co.za.
- Any alteration to this form must be signed in full and not merely initialled.
- If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof must be sent with this form for noting.
- If this form is signed on behalf of a company, pension or provident fund or any other body corporate, it must be accompanied by a certified copy of the resolution authorising the signature.
- A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company or the South African Transfer Secretaries.

**FOR USE BY QUALIFYING JSE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS ONLY
FORM OF INSTRUCTION IN RESPECT OF RIGHTS TO SUBSCRIBE FOR RIGHTS OFFER SHARES PURSUANT TO THE RIGHTS OFFER
("FORM OF INSTRUCTION")**

EXCHANGE CONTROL
REGULATIONS
ENDORSEMENT
(see paragraph 3.13)

If you are a Qualifying JSE Shareholder holding Dematerialised Shares you are required to notify your duly appointed CSDP or Broker of your instruction to accept the Rights Offer or to sell or renounce your rights in the manner and time stipulated in the agreement governing the relationship between yourself and your CSDP or Broker.

If you are a Qualifying LuxSE Shareholder you are required to follow the instructions in 1.7 of Part 7 (*Rights Offer Details*) of the Circular.

This document is important and requires your immediate attention if you are a Qualifying JSE Shareholder holding Certificated Shares.

If you are in doubt as to how to deal with this Form of Instruction, you should consult your CSDP, Broker, attorney, accountant, banker or other professional advisor without delay.

This Form of Instruction should be read in its entirety, together with the Circular to Shareholders dated on or about 18 July 2024 which accompanies this Form of Instruction. The definitions and abbreviations in Part 5 (*Glossary of Defined Terms*) of the accompanying Circular apply, *mutatis mutandis*, throughout this Form of Instruction and capitalized terms will have the meanings ascribed to them in the Circular, unless the context otherwise requires.

The Rights in respect whereof this Form of Instruction was issued are valuable and may be traded on the JSE. Brait has issued all Rights relating to Shares on its South African sub-register in Dematerialised form, as Rights can only be traded on the JSE in Dematerialised form. The electronic record of Qualifying JSE Shareholders who are Certificated Shareholders is being maintained by the South African Transfer Secretaries. This has made it possible for Qualifying JSE Shareholders who are Certificated Shareholders to enjoy similar rights and opportunities as Qualifying JSE Shareholders who are Dematerialised Shareholders in respect of trading Rights on the JSE.

Should you wish to exercise all or some of your Rights or sell or renounce all or some of your Rights, you must complete this Form of Instruction and return it to the South African Transfer Secretaries at either of the addresses set out below.

Each alteration to this Form of Instruction must be signed in full and not merely initialled.



BRAIT PLC

(Registered in Mauritius as a Public Limited Company) (Registration number 183309 GBC) c/o Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Block B Vivea Business Park Moka, Mauritius Listed in Luxembourg and South Africa
Share code: BAT ISIN: LU0011857645 LEI: 549300VB8GEX4UO7WG59 Bond code: WKN: A2SBSU ISIN: XS2088760157
(the "Company" or "Brait")

**FORM OF INSTRUCTION ISSUED TO QUALIFYING JSE SHAREHOLDERS
WHO ARE CERTIFICATED SHAREHOLDERS**

Relating to a renounceable Rights Offer to Qualifying Shareholders in respect of Rights to subscribe for up to 2,542,372,881 Rights Offer Shares in the ratio of 1.92558 Rights Offer Shares for every one Existing Share held on the Record Date, at a price of ZAc 59.0 per Rights Offer Share, to raise in aggregate ZAR1,500,000,000

Name and address of Shareholder	Account Number
(1)	<i>Enquiries in connection with this Form of Instruction and the Rights to which it relates should be addressed to the South African Transfer Secretaries, quoting the account number below:</i>

Number of Shares deemed to be registered in your name at 12:00 (South African Standard Time) on the Friday, 26 July 2024	Number of Rights Offer Shares to which you are deemed to be entitled in terms of the Rights Offer	Amount payable for the maximum number of Rights Offer Shares at ZAc 59.0 per Rights Offer Shares
(2)	(3)	ZAR (4) = (3) x ZAc 59.0

Acceptance of Rights	Number of Rights Offer Shares subscribed for	Amount due at ZAc 59.0 per Rights Offer Share
<i>(the same or lesser number of Rights Offer Shares as the number in Block (3) of this form of instruction may be accepted)</i>	(5)	ZAR (6) = (5) x ZAc 59.0

Application for Excess Rights Offer Shares	Number of Excess Rights Offer Shares subscribed for	Amount due at ZAc 59.0 per Excess Rights Offer Shares
<i>(to be completed by applicants wishing to apply for Excess Rights Offer Shares)</i>	(7)	ZAR (8) = (7) x ZAc 59.0

Payment	EFT swift reference number (only applicable if payment is made by EFT)	Amount of EFT
<i>(to be received by no later than 12:00 (South African Standard Time) on Thursday, 8 August 2024)</i>		ZAR (9) = (6) + (8)

Applicant's telephone number (office hours): () Cellphone number: ()

Facsimile number: () Email address:

Signature: Date:

THIS FORM MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE SOUTH AFRICAN TRANSFER SECRETARIES:

By post or hand to:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196

Postal deliveries to:
Computershare Investor Services Proprietary Limited
Rosebank 2196
South Africa
(Private Bag X9000, Saxonwold, 2132)

Forms of Instruction which are not posted must be emailed to corporate.events@computershare.co.za.

Computershare Investor Services Proprietary Limited (“**Computershare**”) will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile or email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in Computershare’s electronic or facsimile systems. Notwithstanding anything to the contrary, it is the Shareholder’s responsibility to ensure that their Form of instruction is received by Computershare.

SALIENT DATES AND TIMES FOR QUALIFYING JSE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS

	2024
Posting Record Date	Friday, 12 July
Declaration Date	Tuesday, 16 July
Finalisation Date	Thursday 18 July
Publication of Circular on the Company’s website	Thursday, 18 July
Last day to trade to be eligible to participate in the Rights Offer	Tuesday, 23 July
Shares trade ex-Rights on the JSE at 09:00 (SAST)	Wednesday, 24 July
Listing of and trading in Rights under JSE code: BATN and ISIN MU0767S00006	Wednesday, 24 July
Circular (enclosing the Election Form, US Investor Letter and JSE Form of Instruction) posted to Certificated Shareholders	Thursday, 25 July
Record Date	Friday, 26 July
Rights Offer opens in South Africa at 09:00 (SAST)	Monday, 29 July
(i) Qualifying JSE Shareholders that hold Dematerialised Shares on the South African sub-register; (ii) Qualifying LuxSE Shareholders who have delivered a duly completed Election Form (green) indicating that they wish to participate in the Rights Offer; and (iii) Permitted Restricted Territory Shareholders who have delivered a duly completed Election Form (green) indicating that they wish to participate in the Rights Offer (and in the case of QIBs who have delivered a duly completed US Investor Letter included as Annexure 4 by 26 July 2024), will have their broker or CSDP accounts credited with their Rights and subsequently can exercise their Rights	Monday, 29 July
Shareholders on the South African sub-register that hold Certificated Shares will have their Rights credited to an electronic account held at the South African Transfer Secretaries	Monday, 29 July
Circular distributed to Dematerialised Shareholders	Monday, 29 July
Last day to trade in Rights for Shareholders trading on the JSE	Monday, 5 August
Qualifying JSE Shareholders that hold Certificated Shares on the South African sub-register who want 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 has received the instruction and if they are posting they must factor in posting delays)	Monday, 5 August
Listing and trading of the Rights Offer Shares on the JSE commences 09:00 (SAST)	Tuesday, 6 August
Record date and closing date for acceptance under the Rights Offer at 12:00 (SAST)	Thursday, 8 August
Results of the Rights Offer released on SENS, the SEM and the LuxSE website	Monday, 12 August
Rights Offer Shares delivered in Dematerialised form: (i) to Dematerialised Shareholders’ broker or CSDP; or (ii) in the case of Certificated Shareholders, with Computershare Nominees accounts	Monday, 12 August
Listing and trading of the Rights Offer Shares on LuxSE commences 09:00 (CET)	Monday, 12 August
In respect of successful excess applications, Rights Offer Shares issued to Qualifying Shareholders (or their transferees)	Tuesday, 13 August
Refund payments (if any) in respect of unsuccessful applications by Certificated Shareholders for Excess Rights Offer Shares made	Tuesday, 13 August

Notes:

- These dates and times are indicative only and subject to change. All dates are estimations based on current expectations of the Company and are subject to change. If any of the dates and times change, details of the new dates and times will be published on the website of the LuxSE and on SENS and the SEM.
- Shareholders in Restricted Territories are required to certify to the Company’s satisfaction, in its sole and absolute discretion, by no later than Friday, 26 July 2024, that their exercise, sale or renunciation of the Rights and/or subscription for Rights Offer Shares would not result in the contravention of any registration or other legal requirement 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 average proceeds will be remitted, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register. Further details are set out in paragraph 1.9 of Part 7 (*Rights Offer Details*).
- The Rights attributable to Shareholders in a Prohibited Jurisdiction will be sold by the South African Transfer Secretaries, on a best-efforts basis and the average proceeds will be remitted, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register. Further details are set out in paragraph 1.9 of Part 7 (*Rights Offer Details*).
- Shares may not be transferred between Brait’s register of members in Luxembourg and the South African sub-register between Tuesday, 16 July 2024 and Friday, 26 July 2024, both days inclusive.
- Shares are transferable between Brait’s register of members in Luxembourg and the South African sub-register save as set out in note 4 above. Qualifying LuxSE Shareholders, who wish to trade their Rights Offer Shares on the LuxSE will first need to transfer those shares from the South African sub-register to Brait’s register of members in Luxembourg.
- Rights Offer Shares will be listed on the JSE on Tuesday, 6 August 2024 and on the LuxSE on Monday, 12 August 2024 because securities may be listed on the JSE 3 trading days prior to their issue whereas securities may only be listed on the LuxSE following their issue.
- Share certificates may not be dematerialised or rematerialised between Wednesday, 24 July 2024 and Friday, 26 July 2024, both days inclusive.
- CSDP’s or brokers (in respect of Qualifying Shareholders) must effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.
- Rights Offer Shares will only be delivered pursuant to the Rights Offer on Monday, 12 August 2024.

Dear Shareholder

1. THE RIGHTS OFFER

- Shareholders recorded in the register of the Company at 12h00 (South African Standard Time) on Friday 26 July 2024 (being the First Record Date), are offered, on the terms and conditions stated in the Circular dated on Thursday, 18 July 2024 (which shall, if in conflict with the information set out below, take precedence) Rights to subscribe for the Rights Offer Shares at a price of ZAc 59.0 per Rights Offer Share.
- The Rights Offer and this Form of Instruction does not constitute an “offer to the public” as envisaged in Chapter 4 of the South African Companies Act.

2. ALLOCATION (REFER TO PAGE 58 OF THIS FORM)

- The Rights Offer Shares stated in **Block (3)** have been provisionally allocated for issue at a price of ZAc 59.0 per Rights Offer Share to the Shareholder whose name is stated in **Block (1)**.

3. ACCEPTANCE AND PAYMENT

- If you wish to accept the Rights Offer you must complete **Blocks (5) and (6)**.
- If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for all the Rights Offer Shares allocated to you, complete the applicable blocks and Forms as stated above. **Form A, Form B and Form C** of this Form of Instruction need not be completed.
- If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Offer Shares, complete the applicable blocks as stated in paragraph 3.1 above as well as **Form C** of this Form of Instruction.
- Payment of the Rand value of the subscription price must be made in South African Rands by an electronic funds transfer (“**EFT**”) into the ZAR Account. If payment is made by EFT, you must provide proof of payment together with this Form of Instruction to the South African Transfer Secretaries.
- If you wish to subscribe for the Rights Offer Shares, a properly completed Form of Instruction, together with a proof of payment made in accordance with 3.4 above must be lodged with the South African Transfer Secretaries, so as to be received by no later than 12:00 (SAST) on Thursday, 8 August 2024.
- Such payment will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
- No acknowledgement of receipt will be given for an EFT received in accordance with the Rights Offer.
- If this Form of Instruction and the EFT reference document are not received as set out above or any electronic funds transfer is reversed for any reason, then the Rights Offer will be deemed to have been declined. Please refer to paragraph 1.6 of Part 7 (*Rights Offer Details*) of the Circular for more information on the payment process.

4. RENUNCIATION OF RIGHTS

- 4.1 If you are a Qualifying JSE Shareholder who is a Certificated Shareholder and you do not wish to subscribe for the Rights Offer Shares allocated to you in terms of the Rights Offer, you may renounce all or a portion of your rights by signing **Form B**, and the renounee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete the applicable blocks and forms as stated in paragraph 3.1 above and **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 3.4 above, for the number of Rights Offer Shares in respect of which the Rights Offer is accepted.
- 4.2 The lodging of this Form of Instruction by a renounee, with **Form B** purporting to be signed by the Shareholder whose name appears thereon, will be taken to be conclusive evidence of the right of the holder:
- to deal with this Form of Instruction; or
 - to have the Rights Offer Shares in question allotted.
- 4.3 Therefore, Brait will not be obliged to investigate whether **Forms B and C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

5. SALE

- 5.1 If you wish to sell all or some of your Rights, you must complete **Form A** of this Form of Instruction and return it to the South African Transfer Secretaries in accordance with the instructions contained therein so as to reach the South African Transfer Secretaries by no later than 12:00 (SAST) on Monday, 5 August 2024.
- 5.2 The South African Transfer Secretaries will endeavor to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions in Form A. In this regard, neither the South African Transfer Secretaries, nor any broker appointed by it nor Brait will have any obligation or 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. Please refer to Part 7 (*Rights Offer Details*) to the Circular for more information on the process for the sale of Rights.

6. EXCESS APPLICATIONS

- 6.1 If you wish to apply for Excess Rights Offer Shares you must complete **Blocks (7) and (8)** above and make payment in accordance with paragraph 3.4 for the Excess Rights Offer Shares you apply for.
- 6.2 Excess Rights Offer Shares will be allocated in an equitable manner.

7. EXCHANGE CONTROL REGULATIONS

- 7.1 Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents of the Common Monetary Area, will be allowed to:
- take up Rights allocated to them in terms of the Rights Offer;
 - renounce their Rights;
 - acquire Rights;
 - subscribe for Rights Offer Shares in terms of the Rights purchased; or
 - subscribe for excess Rights Offer Shares that have been applied for in terms of the Rights Offer (if applicable);
 - provided that payment is received in foreign currency or in Rand from a non-resident Rand account.
- 7.2 All applications by non-residents for the above purposes must be made through an Authorised Dealer in foreign exchange.
- 7.3 Where a Right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area ("**Emigrant**"), which Right is based on Shares controlled in terms of the Exchange Control Regulations of South Africa, only funds in the Emigrant's capital account may be used to take up this Right. In addition, such funds may also be used to:
- purchase Rights; and
 - purchase excess Rights Offer Shares that have been applied for in terms of the offer (if applicable).
- 7.4 All applications to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. New share certificates issued to an Emigrant will be endorsed "non-resident" and placed under the control of the Authorised Dealer through whom the payment was made.
- 7.5 Any Shares issued pursuant to the use of funds in the Emigrant's capital account will be credited to their share accounts at the central securities depository participant controlling their remaining portfolios. The sale proceeds of Rights, will be returned to the Authorised Dealer for credit to such Emigrants' capital accounts.
- 7.6 Further information relating to Exchange Control Regulations is set out in part 12 (*Exchange Control*) of the Circular.
- 7.7 Further information and specific restrictions relating to non-residents and residents of Restricted Territories are set forth in paragraph 1.9 of Part 7 of the Circular.

8. JSE LISTINGS

The JSE has granted a listing for the:

- 8.1 Rights with effect from the commencement of trading on Wednesday, 24 July 2024 to the close of trading on Monday, 5 August 2024, both days inclusive; and
- 8.2 Rights Offer Shares with effect from the commencement of trading on Tuesday, 6 August 2024.

9. REFUNDS

- 9.1 Refund payments in respect of unsuccessful applications by Qualifying JSE Shareholders that hold Certificated Shares or their successors or renounees for Excess Rights Offer Shares will be made to the relevant applicants, at their risk, on or about Wednesday, 14 August 2024.
- 9.2 No interest will be paid on monies received in respect of unsuccessful applications.
- 9.3 If the applicant concerned is not a Shareholder and gives no address in the relevant JSE Form of Instruction, then the relevant refund will be held by Brait until collected by the applicant and no interest will accrue to the applicant in respect thereof.

By order of the Board

BRAIT PLC

c/o Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Block B
Vivea Business Park
Moka, Mauritius

18 July 2024

GENERAL INSTRUCTIONS AND CONDITIONS

- a. **Married persons:** Married persons wishing to exercise their rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984), to the extent applicable, and proof of such person's capacity to exercise such rights may be required by the South African Transfer Secretary.
- b. **Powers of attorney:** If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the South African Transfer Secretaries for noting unless it has already been noted by Brait or the South African Transfer Secretaries.
- c. **Companies or close corporations:** A company or close corporation wishing to exercise its Rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such Rights to the South African Transfer Secretaries for noting.
- d. **Stamp of broking member of the JSE:** If any signature to **Form B** is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- e. **Deceased estates and trusts:** Rights Offer Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the Rights Offer Shares has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete **Form B** in his/her representative capacity and **Form C** must be completed by the person in whose name the Rights Offer Shares are to be allotted without any reference to the estate or the trust.
- f. **Joint holders:** Where applicable, all joint holders of Rights must sign.
- g. **Receipts and documents:** No receipts will be given for completed Forms of Instruction and remittances. Original documents accompanying applications will be returned by the South African Transfer Secretaries in due course, at the risk of the applicant.
- h. **Share certificates:** Brait uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" share certificate for the Rights Offer Shares allotted by it to each acceptor of the offer.

FORM A: INSTRUCTIONS TO SELL

This form is to be signed by the Qualifying JSE Shareholder who is a Certificated Shareholder if the Rights are to be sold.

To the Directors

Brait PLC

I/We hereby instruct Computershare Investor Services Proprietary Limited to pay the proceeds, if any, of the sale of insert number) Rights allocated to me/us in terms of this Form of Instruction (less fees calculated as follows: a dealing administration fee for trades greater than ZAR0.01 up to ZAR40 000.00 equal to ZAR155.84 inclusive of VAT and a further additional fee of 0.35% for trades greater than ZAR40 000.00 plus VAT (+ZAR155.84). An administration fee of ZAR100.00 will be levied in respect of the selling order. **By electronic funds transfer to the following bank account: (certified copies of the bank statement and identification document must be attached to the Form of Instruction when payment via electronic funds transfer is requested and the same has not been submitted to the South African Transfer Secretaries to date):**

Name of bank: _____

Account number: _____

Branch code _____

Signed by: _____

Assisted by (where applicable) (all joint holders must sign) _____

Signature: _____

Date: _____

Stamp of selling broker
(if any) or stamp or name and
address of lodging agent

FORM B: FORM OF RENUNCIATION

(To be signed by the Qualifying JSE Shareholder who is a Certificated Shareholder named in Block (1) on the first page of this form if the right to the Rights Offer Shares are renounced.)

To the Directors,

Brait PLC

I/We hereby renounce my/our right to subscribe for (insert number) of the Rights Offer Shares allocated to me/us as stated in Block (3) on the second page of this form in favour of the person(s) completing the registration application form (Form C) in relation to such Rights.

Signed _____

Signature(s) of person(s) renouncing _____

Assisted by me (where applicable) (all joint holders must sign) _____

Signed: _____

Assisted by (where applicable)(all joint holders must sign) _____

Stamp of buying broker
(if any) or stamp or name and
address of lodging agent

FORM C: REGISTRATION APPLICATION FORM (to be accompanied by proof of EFT payment)

This form to be completed in respect of the person(s) (i.e. the renounee(s)) in whose name(s) the New Shares are to be allotted.

ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.

To the Directors,

Brait PLC

I/We hereby request you to allot the Rights Offer Shares comprised in this Form of Instruction and as indicated in Blocks (5) and (7) hereof in the following name(s) upon the conditions set out in the accompanying circular, dated on or about Thursday, 18 July 2024 and subject to the constitution of Brait.

I/We authorise you to place such name(s) on the register of Brait shareholders in respect thereof. Surname(s) or name of company

Mr/Mrs/Miss/Ms _____

First names in full _____

Postal address (preferably a PO Box address) _____

Postal code _____

Telephone number (office hours): () _____

Cellphone number: () _____

Facsimile number: () _____

Email address: _____

Signed _____

Signature(s) of renounee(s) _____

Assisted by me (where applicable) (all joint holders must sign) _____

Date _____

Stamp of buying broker
(if any) or stamp or name and
address of lodging agent

ANNEXURE 4 US INVESTOR LETTER

U.S. REPRESENTATION LETTER

ELIGIBLE INVESTORS ARE REQUIRED TO COMPLETE, SIGN AND RETURN THIS LETTER TO THEIR RELEVANT SOUTH AFRICAN CSDP(S)/CUSTODIAN(S) IN RESPECT OF THEIR SHAREHOLDING(S) IN THE COMPANY BY NO LATER THAN 12H00 (SAST)/10H00 (GMT)/06H00 (EST) ON FRIDAY, 26 JULY 2024. IN THE EVENT OF A FAILURE TO DO SO, RIGHTS MAY NOT BE ALLOCATED TO THE RELEVANT INVESTOR AND MAY INSTEAD BE SOLD ON A BEST EFFORTS BASIS.

In addition to sending a completed signed letter to their relevant CSDP(s)/Custodians, and for information purposes only, eligible investors are separately requested to complete, sign and return one original of this letter to:

BRAIT SOUTH AFRICA PROPRIETARY LIMITED
Office Level 7, Rosebank Towers
15 Biermann Ave
Rosebank, Johannesburg, 2196
South Africa

with a scanned copy to the Company via email at:
Invest@brait.com

Brait PLC
c/o Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Block B
Vivea Business Park
Moka, Mauritius

18 July 2024

Dear Sirs

Rights offer of 2,542,372,881 ordinary shares (the “Rights Offer Shares”) of Brait PLC (the “Company”) (the “Rights Offer”)

We are delivering this letter to you in connection with the Rights Offer referred to above.

In consideration of our being offered and allocated Rights Offer Shares in the proposed Rights Offer, we hereby acknowledge, undertake, represent, warrant and agree (as the case may be) as follows:

1. In making any decision to acquire the Rights Offer Shares, we confirm that we have such knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Rights Offer Shares. We are experienced in investing in securities of this nature in this sector and are aware that we may be required to bear, and are able to bear, the economic risk of the Rights Offer, we have adequate means of providing for our current and contingent needs, we have no need for liquidity with respect to our investment in the Rights Offer Shares, and we are able to sustain a complete loss in connection with the Rights Offer. We have relied on our own examination and due diligence of the Company and its subsidiaries and affiliates taken as a whole (the “Group”) and the indicative terms of the Rights Offer (including its Terms and Conditions) provided to us, including the merits and risks involved.
2. We have: (a) made our own assessment and satisfied ourselves concerning legal, regulatory, tax, currency, business and financial considerations in connection herewith to the extent we deem necessary; (b) had access to review publicly available information concerning the Group that we consider necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as we believe is necessary or appropriate in connection with our acquisition of the Rights Offer Shares; and (d) made our investment decision based upon our own judgement, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Company.
3. We understand and agree that we may not rely on any investigation that the Company or any person acting on its behalf may or may not have conducted with respect to the Company, the Group or the Rights Offer, and the Company has not made any representation to us, express or implied, with respect to the

merits of the Rights Offer, the acquisition of the Rights Offer Shares or as to the condition, financial or otherwise, of the Company or the Group, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to us to acquire the Rights Offer Shares.

4. The Company's shares are listed on the Johannesburg Stock Exchange (the "**JSE**") and on the Luxembourg Stock Exchange (the "**LuxSE**" and, together with the JSE, the "**Stock Exchanges**"). We understand (i) that the Company's corporate disclosures may differ from the disclosure made available by similar companies in the United States; (ii) that publicly available information about issuers of securities admitted to trading on the Stock Exchanges differs from and, in certain respects, is less detailed than the information that is regularly published by or about listed companies in the United States; and (iii) regulations governing the Stock Exchanges may not be as extensive as those governing the US securities markets.
5. Accordingly, we acknowledge and agree that we will not hold the Company or any person acting on its behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group and/or the Rights Offer (including the public announcement released by the Company giving details of the Rights Offer (the "**Rights Offer Announcement**") or information made available to us (whether in written or oral form) in presentations relating to the Group, or in drafts of, or in the final version of, the circular prepared by the Company in connection with the Rights Offer (the "**Information**"), and that neither the Company nor any person acting on behalf of the Company makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information, either at the date of this letter or at the closing date.
6. We are empowered, authorized and qualified to subscribe for and purchase the Rights Offer Shares, and the person signing this letter on our behalf has been duly authorized by us to do so.
7. We are, and at the time of any subscription by us for the Right Offer Shares will be, a "qualified institutional buyer" ("**QIB**") within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "**US Securities Act**"). We are subscribing for the Rights Offer Shares for investment purposes and not with a view to any distribution or resale of the Rights Offer Shares, directly or indirectly, in the United States or otherwise in violation of the United States securities laws. We are subscribing for the Rights Offer Shares for our own account or for the account of one or more QIBs. We represent that we have sole investment discretion with respect to each such account, and that we have full power and authority to make, and do make, the representations, warranties, agreements, undertakings, confirmations and acknowledgments herein on behalf of each such account, including without limitation to purchase the Rights Offer Shares.
8. The Rights Offer Shares have not been, and will not be, registered under the Securities Act, or any other securities laws, or with any state or other jurisdiction of the United States, and may not be offered or sold in violation of the Securities Act or any other securities laws; the Company has not been and will not be registered under the Investment Company Act of 1940, and we acknowledge that we will not be entitled to the benefits of that Act.
9. By subscribing for, purchasing or accepting the Rights Offer Shares, we agree for the benefit of the Company that the Rights Offer Shares may be reoffered, resold, pledged or otherwise transferred only (a) outside the United States in "offshore transactions" as defined in, and in accordance with, Rule 903 or 904 of Regulation S under the Securities Act ("**Regulation S**"); (b) inside the United States to a person reasonably believed to be a QIB purchasing such Shares for its own account or for the account of another QIB pursuant to an exemption from the registration requirements of the Securities Act, it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of "general solicitation or general advertising" (within the meaning of Rule 502(c) under the Securities Act), (c) pursuant to Rule 144 under the Securities Act (if available), or (d) pursuant to another available exemption, if any, from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case, in accordance with all applicable securities laws of the United States or any state or other relevant jurisdiction of the United States, as then in effect. We agree to notify any US transferee to whom we subsequently reoffer, resell or otherwise transfer the Rights Offer Shares of the foregoing restrictions on transfer.
10. We understand that no representation has been made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Rights Offer Shares.
11. We understand that any Rights Offer Shares offered to, or subscribed for by, us in the United States are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and agree that so long as the Shares are "restricted securities", we will segregate such Right Offer Shares from any other shares that we hold that are not restricted securities and will not deposit the Right Offer Shares in an unrestricted depositary receipt facility established or maintained by a depositary bank.
12. We understand that the Company will not be required to accept for registration of transfer any Rights Offer Shares acquired by us except pursuant to the foregoing restrictions on transfer; and the Company reserves the right prior to any registration of transfer or resale or other disposition of Rights Offer Shares

to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company.

13. We are not acquiring any of the Rights Offer Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any directed selling efforts (as defined in Regulation S).
14. We understand that no action has been or will be taken by any of the Company or any person acting on behalf of any of the Company that would, or is intended to, permit a public offer of the Rights Offer Shares in any country or jurisdiction where any such action for that purpose is required.
15. We are entitled to acquire the Rights Offer Shares under the laws of all relevant jurisdictions which apply to us. Our acquisition of the Rights Offer Shares will be in compliance with applicable laws and regulations in the jurisdiction of our residence, the residence of the Company, or otherwise.
16. We acknowledge that the Company will rely upon the truth and accuracy of the representations, warranties, undertakings and acknowledgements set forth herein, in the Rights Offer Announcement and in the information, and agree that, if any of the acknowledgements, representations, warranties, undertakings and agreements made in connection with our acquisition of the Rights Offer Shares is no longer accurate, we shall promptly notify the Company in writing. We irrevocably authorise the Company to produce this letter, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.
17. We understand that if we subscribe for Right Offer Shares in this transaction and fail to return an executed copy of this letter to the Company, we will be deemed to have made for the benefit of the Company and its affiliates all such representations, warranties, agreements, undertakings, confirmations and acknowledgments contained herein.
18. The terms and provisions of this letter shall inure to the benefit of the Company and its successors and permitted assigns, and the terms and provisions hereof shall be binding on our permitted successors in title, permitted assigns and permitted transferees.
19. We hereby confirm that the relevant details of our central securities depository participant ("**CSDP**") and/or custodian account are as follows:

Name of CSDP/Custodian in South Africa: [**insert name**] _____
Safe keeping account with CSDP/Custodian: [**insert name**] _____
20. All representations, warranties, acknowledgements, undertakings and agreements we have made in this letter shall survive the Rights Offer and delivery of the Rights Offer Shares.

This is not a confirmation of sale of the Rights Offer Shares or the terms thereof. We understand that any such confirmation will be sent separately.

Yours faithfully,

For and on behalf of:

[NAME OF INVESTOR]

By:

Name: [**insert name**] _____

Title: [**insert title**] _____

In case of queries, the relevant contact within [**Name of Investor**] is: _____

Name: [**insert name**] _____

Title: [**insert title**] _____

Email: [**insert contact email address**] _____

Telephone number: [**insert telephone number including international dialling code**] _____

