

BRAIT P.L.C.  
(Registered in Mauritius as a Public Limited Company)  
(Registration No. 183309 GBC)  
Share code: BAT ISIN: LU0011857645  
Bond code: WKN: A2SBSU ISIN: XS2088760157  
LEI: 549300VB8GBX4UO7WG59  
(“**Brait**” or the “**Company**” or “**Group**”)

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## **RESULTS ANNOUNCEMENT REGARDING BRAIT’S FULLY COMMITTED AND UNDERWRITTEN RIGHTS OFFER**

### **1. Introduction**

Brait shareholders are referred to the announcements released on the Stock Exchange News Service of the JSE Limited (“**JSE**”) and published on the website of the Luxembourg Stock Exchange (“**LuxSE**”) on Tuesday, 23 November 2021 and Thursday, 25 November 2021 entitled “*Rights offer declaration announcement: renounceable rights offer*” and “*Rights offer finalisation announcement: fully committed R3 billion renounceable rights offer*”, respectively (“**Rights Offer Announcements**”).

Terms defined in the Rights Offer Announcements have been used in this announcement.

### **2. Results of the Rights Offer**

The Rights Offer closed at 12:00 (SAST) on Friday, 17 December 2021 and the Board advises that Brait has successfully raised ZAR3,000,000,000 from the issuance of 3,000,000 Exchangeable Bonds of ZAR1,000 each, issued by Brait’s wholly owned subsidiary, Brait Investment Holdings Limited. The Exchangeable Bonds were issued to those Qualifying Shareholders (or their renounees) who exercised their Rights under the Rights Offer. The Exchangeable Bonds have been listed on the Main Board of the JSE, with effect from Tuesday, 14 December 2021.

In terms of the (i) Exchangeable Bonds taken up by Qualifying Shareholders (or their renounees) who exercised their Rights under the Rights Offer (ii) Excess Exchangeable Bonds allocated to Qualifying Shareholders (or their renounees) pursuant to excess applications and (iii) Exchangeable Bonds allocated pursuant to underwriting, the results of the Rights Offer are set out below:

	<b>Number of Exchangeable Bonds</b>	<b>Percentage of Exchangeable Bonds</b>

Exchangeable Bonds available for subscription	3,000,000	100%
Aggregate subscription for Exchangeable Bonds	2,109,984	70.3%
Applications for Excess Exchangeable Bonds	1,200,915	40.0%
Excess Exchangeable Bonds allocated	890,016	29.7%
Exchangeable Bonds allocated pursuant to Underwriting Agreement	0	0%

### 3. Issue of Exchangeable Bonds

Exchangeable Bonds were issued in Dematerialised form to Qualifying Shareholders (or their renounees) who followed their Rights: to (i) the Dematerialised Shareholders' brokers or CSDP's; or (ii) in the case of Certificated Shareholders, to Computershare Nominees, today, Monday, 20 December 2021.

### 4. Excess applications

Brait has received applications for 1,200,915 Excess Exchangeable Bonds of which 890,016 Excess Exchangeable Bonds were allocated resulting in 310,899 applications, equivalent to approximately ZAR 310,899,000, not being allocated. Excess Exchangeable Bonds were allocated on a *pro rata* basis to Qualifying Shareholders (or their renounees) who applied for Excess Exchangeable Bonds. Dematerialised Shareholders' accounts will be updated and debited by their CSDP or Broker on Wednesday, 22 December 2021, in respect of successful excess applications. In the case of Certificated Shareholders, Excess Exchangeable Bonds will be issued in Dematerialised form to Computershare Nominees on Wednesday, 22 December 2021. Refund payments in respect of unsuccessful applications by Certificated Shareholders for Excess Exchangeable Bonds will be made on Wednesday, 22 December 2021.

### 5. Impact on Existing Convertible Bonds

No adjustment is required to Brait's 6.50 per cent convertible bonds due 2024 issued by Brait on 4 December 2019, with the ISIN XS2088760157 ("**Existing Convertible Bonds**") as a result of the Rights Offer.

### 6. Issued share capital post the Rights Offer

Following the Rights Offer, Brait's number of issued shares has remained at 1,319,992,804.

Mauritius

20 December 2021

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

Brait's primary listing (ordinary shares) is on the Euro MTF market of the LuxSE and its secondary listing is on the exchange operated by the JSE. The Company's Existing Convertible Bonds are dual listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange as well as the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**").

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

SEM Authorised Representative and Sponsor:  
Perigeum Capital Ltd

International Counsel to Brait:  
Linklaters LLP

Mauritian Counsel to Brait:  
Eversheds Sutherland

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

South African Counsel to Brait on the Exchangeable Bonds:  
Webber Wentzel

South African Counsel to the Financial Advisor and Arranger:  
Bowman Gilfillan Inc.

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This notice is issued pursuant to SEM Listing Rule 11.3, the JSE Listings Requirements and LuxSE Rules and Regulations. The directors of Brait accept full responsibility for the accuracy of the information contained in this announcement.

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

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

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

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