

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")

VOLUNTARY TRADING UPDATE

Brait shareholders are advised that the Company will be presenting at the RMB Morgan Stanley Conference over the coming days. An update of the current trading performance of Brait's key assets is set out below.

Premier

Premier's strong operating performance has continued across all of its divisions. Premier continues to proactively manage its input costs and has been able to pass on input price increases whilst retaining good volume growth across all key categories. Revenue and EBITDA growth remain slightly ahead of budget with double digit percentage increases year on year for FY23. There have been broad based decreases in key commodity inputs recently which should reduce some of the inflationary pressure in the business. Preparations for the potential listing of the business continue and shareholders will be updated of any developments.

Virgin Active

Operating conditions for the business remain difficult as Virgin Active emerges from the impacts of COVID and, more recently, the impact of high inflation on consumer spending and the company's operating cost base in some of its key markets. However, the business recovery has continued with growth in the membership base in all key territories.

The South African business has continued its recovery with membership sales above 2019 levels and significantly stronger membership engagement on the back of some of the strategic changes implemented by the new management team. The Italian business has also shown a good membership recovery although historically July–August remain "slow months" for the business with many Italians taking their annual vacations. Existing residential and new clubs have performed strongly however, a number of the inner-city clubs remain underutilised given the shifting work from home trends. The UK business has seen similar trends to the Italian business with provincial and London residential clubs operating close to 2019 levels in terms of members whilst inner city club membership remain significantly below 2019 levels. Whilst people are increasingly returning to the office, spending patterns and training habits have not yet normalised. Consumers in Europe and the UK have been significantly impacted by rising living costs which is impacting consumer spend but also the businesses' operating costs. The APAC business continues to show a recovery off a low base, with most APAC regions recently achieving their best sales month for the calendar year.

New Look

New Look has recovered well from the disappointing performance in Q3 FY22, where supply chain blockages and the emergence of the Omicron variant significantly impacted trading in October – December 2021. Since the beginning of the calendar year, the business has

performed in line with expectations despite the increasing inflationary pressures, in terms of revenue, profitability and cashflow, with the strategy shift towards an omni-channel model having a positive impact on performance.

The business has recently agreed in principle to an extension of its operating facility with HSBC to June 2024, from its current maturity date of June 2023. As part of the extension, New Look will raise GBP50m from its existing PIK facility in order to purchase the commitments under the operating facility from HSBC. Brait has agreed to follow its pro rata share (18.3%) of the raise under the PIK facility to invest R182m into New Look. The capital will benefit from ranking ahead of the existing PIK facility, has a 16.5% PIK coupon and is entitled to ordinary shares in the same proportion as the existing PIK facility.

Port Louis, Mauritius

12 September 2022

Brait's primary listing (ordinary shares) is on the Euro MTF market of the Luxembourg Stock Exchange ("**LuxSE**") and its secondary listing is on the exchange operated by the JSE Limited ("**JSE**"). Brait's 2024 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 ("**SEM**").

LuxSE Listing Agent:

Harney Westwood & Riegels SARL

JSE Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)

SEM Authorised Representative and Sponsor:

Perigeum Capital Limited