

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”)

INITIAL PUBLIC OFFERING OF PREMIER GROUP LIMITED (“PREMIER”)

Further to the voluntary trading update published on 3 March 2023 on the website of the Luxembourg Stock Exchange (“**LuxSE**”) and released on the Stock Exchange News Service of the exchange operated by the JSE Limited (“**JSE**”), and the Stock Exchange of Mauritius Ltd (“**SEM**”), Brait shareholders (“**Shareholders**”) are advised that the commitments received from the group of institutional investors and other interested parties that approached Brait to participate in the initial public offer of Premier (“**IPO**”), together with holdings by existing public Shareholders, are sufficient to meet the free float rules contained within the JSE Listings Requirements, thereby fully de-risking the IPO prior to its launch. The Premier Board has therefore resolved to proceed with the IPO and admission of Premier onto the Main Board of the JSE.

Premier has applied for admission to listing of the Ordinary Shares (ISIN: ZAE000320321) in the “45102020 – Food Products” sector of the Main Board of the JSE (under the abbreviated name “Premier” and share code “PMR”) with effect from the commencement of business on Friday, 24 March 2023 (“**Admission**”).

The capitalised words and expressions used in this announcement, unless expressly defined or indicated otherwise herein, shall bear the meanings given to them in the pre-listing statement issued by Premier today, 10 March 2023 (“**Pre-Listing Statement**”).

The Offer is intended to raise minimum gross proceeds of ZAR3.5 billion (increasing to ZAR3.6 billion if the Overallotment Option of ZAR100 million is exercised). The Offer Price is set at ZAR53.82 per Offer Share, equating to an equity valuation for Premier of approximately ZAR6.9 billion.

Assuming the Overallotment Option is exercised in full, Brait will receive gross proceeds of ZAR3.6 billion from the Offer, which, together with its share of Premier’s November 2022 pre-listing distribution of ZAR950 million, totals ZAR4.6 billion, before fees and expenses. These proceeds address Brait’s future liquidity requirements and Brait remains committed to distributing its assets to its Shareholders.

Brait is expected to retain Ordinary Shares amounting to 47.1% of the shares in issue in Premier post implementation of the Offer and Admission (assuming the Offer is taken up in full and the Overallotment Option is exercised in full, resulting in an Offer size of ZAR3.6 billion) and will continue to work closely with Premier’s management, alongside new shareholders, to drive growth and create value in Premier.

As previously outlined to Shareholders, following the Premier IPO, Brait will focus on options to expedite the unbundling of its remaining shares in Premier and would aim to conclude this before December 2024. Brait is subject to lock-up arrangements for 360 days from the Admission Date, subject to customary exceptions for transactions of this nature and provided that Brait is entitled to unbundle its residual shareholding in Premier within the lock-up period.

INVESTMENT ADVISOR ETHOS MERGER WITH THE ROHATYN GROUP (“TRG”)

Further to Brait's announcement published on 21 November 2022, the Board has formally agreed for TRG to replace Ethos as Brait's contracted investment advisor. All key members of the Ethos team responsible for providing the contracted investment advisory services to Brait remain in their roles. The advisory fee remains unchanged and existing incentives remain in place to ensure alignment with investors in executing Brait's strategy to unlock value for Shareholders through asset unbundling as soon as practicable.

Port Louis, Mauritius

10 March 2023

The Company's primary listing (ordinary shares) is on the LuxSE and its secondary listing is on the JSE. Brait's 2024 Convertible Bonds are dual listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange as well as the 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