

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")

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DECLARATION ANNOUNCEMENT IN RESPECT OF THE BRAIT RIGHTS OFFER

Brait shareholders ("**Shareholders**") are referred to the announcement published on the Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") on Monday, 3 June 2024 in terms of which Shareholders were advised that the Company had approved an inter-conditional recapitalisation plan which includes:

- 3-year extensions of the maturities of the Bonds to December 2027;
- Repayment / redemption / settlement adjustments:
 - Convertible Bonds to be partially repaid by an amount of ZAR150 million;
 - Exchangeable Bonds to be partially repaid by way of an aggregate reduction of the principal amount of ZAR750 million;
- A fully underwritten equity capital raise of up to ZAR1.5 billion ("**Rights Offer**") with the proceeds retained by the Company for general working capital purposes, potential investment in existing portfolio companies and / or repayment of Brait and its subsidiaries' ("**Group**") debt; and
- Extension of the Brait Mauritius Limited ("**BML**") committed revolving credit facility ("**BML RCF**") to March 2028, with the facility limit increased from ZAR0.6 billion to ZAR1 billion,

(collectively the "**Recapitalisation**").

Unless otherwise stated, capitalised terms used in this announcement have the same meanings given in the EGM circular to the Shareholders dated Monday, 3 June 2024.

Shareholders are hereby advised that Brait intends to launch the Rights Offer of ordinary no par value shares in Brait as contemplated in a Rights Offer circular to be published on or about Thursday, 18 July 2024 ("**Rights Offer Circular**").

The final terms of the Rights Offer, including the subscription price per Rights Offer Share ("**Offer Price**") and the ratio of Rights Offer Shares offered for every existing share held will be announced by Brait on SENS on the finalisation date for the Rights Offer, expected to be Thursday, 18 July 2024.

SALIENT TERMS OF THE RIGHTS ISSUE

Brait intends to raise gross proceeds of ZAR1.5 billion through an offer of renounceable rights which entitle Qualifying Shareholders to subscribe for an aggregate of up to 2,542,372,881 Shares proposed to be issued by the Company pursuant to the Rights Offer ("**Rights Offer Shares**") to Shareholders (excluding Shareholders resident or located in certain restricted jurisdictions) who are recorded in the register on the record date for the Rights Offer ("**Qualifying Shareholders**"), being Friday, 26 July 2024.

The Rights Offer is to be made by way of the issue of nil paid renounceable rights to Qualifying Shareholders ("**Rights**") to subscribe for Rights Offer Shares at the Offer Price.

Upon issue, the Rights Offer Shares will rank *pari passu* with all other Brait ordinary shares.

EXCESS APPLICATIONS

Qualifying Shareholders will be permitted to apply for Rights Offer Shares not taken up in excess of their *pro rata* entitlement in terms of the Rights Offer, should there be excess shares available for allocation. Such excess shares will be allocated equitably, taking into consideration the number of ordinary shares held by the Qualifying Shareholder that applies for excess shares prior to such allocation, including Rights Offer Shares taken up as a result of the Rights Offer, and the number of excess shares applied for by such Qualifying Shareholder.

If all the Rights Offer Shares are taken up in the Rights Offer, then no Excess Rights Offer Shares will be available for allocation to applicants pursuant to excess applications.

SHAREHOLDER COMMITMENTS AND UNDERWRITING

In terms of the underwriting agreement entered into between the Company and Titan Financial Services Proprietary Limited (“**Titan**” or “**Underwriter**”) on Friday, 31 May 2024 (“**Underwriting Agreement**”), Titan and its affiliated entities have irrevocably undertaken to subscribe for all their respective entitlements to Rights Offer Shares pursuant to the Rights Offer, having an aggregate value of ZAR429,949,508 at the Offer Price.

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 ZAR1.5 billion, 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.

The Company has agreed to pay Titan a commission equal to 1% of the aggregate Offer Price (plus any applicable value added tax thereon). The underwriting fee is, in the opinion of the Board, not greater than the current market rate charged by underwriters for a transaction of this nature.

The directors of Brait have made due and careful enquiry to confirm that Titan is able to meet its commitment in terms of the Rights Offer. Further particulars of Titan, as underwriter, will be set out in the Rights Offer Circular.

Accordingly, the Rights Offer will be fully committed and underwritten through the shareholder commitments to follow their Rights in full and the Underwriting Agreement with the Underwriter.

SALIENT DATES AND TIMES

Unless otherwise stated, capitalised terms used in the table below have the same meaning given in the Rights Offer Circular.

Events	2024
Posting Record Date	Friday, 12 July
Declaration Date	Tuesday, 16 July
Finalisation Date	Thursday, 18 July
Publication of Rights Offer 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

Events	2024
Rights Offer 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 of the Rights Offer Circular 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
Rights Offer 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*) of the Rights Offer Circular.
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*) of the Rights Offer Circular.
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.

TAXATION

The tax treatment of the purchase, subscription, renouncing, holding and disposal of the letters of allocation or Rights Offer Shares in the hands of Shareholders is dependent on their individual circumstances and the tax jurisdiction applicable to those Shareholders. No Shareholder should construe the contents of this announcement or the Rights Offer Circular and the documentation accompanying it as tax or other advice. Shareholders are advised to consult their tax and financial advisors regarding any taxation implications pertaining to them regarding the acceptance of their Rights in terms of the Rights Offer.

OVERSEAS SHAREHOLDERS

Any 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 Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and the Rights Offer Circular and form of instruction should not be forwarded or transmitted by recipients thereof to any person in any territory other than where it is lawful to make such an offer. Shareholders should carefully consider the disclaimers set out below and in the Rights Offer Circular.

RIGHTS OFFER CIRCULAR

Further details of the Rights Offer will be disclosed in the Rights Offer Circular which will be made available on Brait's website (<https://www.brait.com/>) on Thursday, 18 July 2024. The Rights Offer Circular (enclosing the form of instruction in respect of qualifying certificated shareholders, the election form in respect of Qualifying LuxSE Shareholders and certain Permitted Restricted Territory Shareholders and the US investor letter in respect of certain permitted US shareholders) will be posted to certificated shareholders on Thursday, 25 July 2024.

Port Louis, Mauritius

Tuesday, 16 July 2024

Brait's Ordinary Shares are primary listed and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange ("**LuxSE**") and its secondary listing is on the exchange operated by the JSE. The Company's 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**").

LuxSE Listing Agent:

Harney Westwood & Riegels SARL

Financial Advisor, Arranger and JSE Sponsor:

Rand Merchant Bank, a division of FirstRand Bank Limited

SEM Authorised Representative and Sponsor:

Perigeum Capital Limited

South African Legal counsel:

DLA Piper Advisory Services Proprietary Limited

English counsel on the Convertible Bonds:

DLA Piper UK LLP

South Africa Legal Advisor on the Exchangeable Bonds

Webber Wentzel

International counsel to Rand Merchant Bank

Milbank LLP

South African counsel to Rand Merchant Bank

Bowmans

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reliance may be placed for any purpose on the information contained in this Announcement or its accuracy or completeness.

The distribution of this Announcement and the offering for sale of the Rights in certain jurisdictions may be restricted by law. The Rights may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. No action has been taken by Brait, the Underwriters or any of their respective affiliates that would permit an offering of such securities or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by Brait and the Underwriters to inform themselves about, and to observe, such restrictions.

The Rights and the Rights Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “**Securities Act**”), as amended, and may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the securities mentioned herein in the United States of America.

This Announcement is only addressed to and directed at persons in member states of the European Economic Area (“**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 UK 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.

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This Rights Offer to which this Announcement refers is a rights offer as contemplated in section 96(1)(d) of the Companies Act and does not constitute an “offer to the public” as envisaged in Chapter 4 of thereof.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 2002 (“**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 or in relation to the business or future investments of Brait or any member of the Brait Group, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement 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.