

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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FINALISATION ANNOUNCEMENT IN RESPECT OF THE BRAIT RIGHTS OFFER

Brait shareholders ("**Shareholders**") are referred to the declaration announcement published on the Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") on Tuesday, 16 July 2024 relating to Brait's renounceable rights offer to Qualifying Shareholders ("**Rights Offer**") and are advised that all suspensive conditions to the Rights Offer have been fulfilled.

Unless otherwise stated, capitalised terms used in this announcement have the same meanings given in the Rights Offer circular to Shareholders dated Thursday, 18 July 2024 ("**Rights Offer Circular**").

TERMS OF THE RIGHTS OFFER

Shareholders are advised that the board of directors of the Group (the "**Board**") has resolved to proceed with the Rights Offer to raise, in the aggregate, gross proceeds of ZAR1.5 billion. The Rights Offer is fully committed and underwritten. Titan Financial Services Proprietary Limited ("**Titan**" or "**Underwriter**") and its affiliated entities have irrevocably undertaken to subscribe for all their respective entitlements pursuant to the Rights Offer, having an aggregate value of ZAR429,949,508, at the Offer Price and Titan, as underwriter, has agreed to underwrite 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 under the Rights Offer, subject to the conditions contained in an underwriting agreement entered into between the Company and the Underwriter dated, 31 May 2024 ("**Underwriting Agreement**").

Brait intends to raise gross proceeds of ZAR1.5 billion through an offer of renounceable rights (**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 ("**Right 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, (excluding Shareholders resident or located in the restricted jurisdictions to be set out in the Rights Offer Circular) on the Record Date, being Friday, 26 July 2024 ("**Ratio of Entitlement**").

The Offer Price has been underwritten at ZAc 59.0 per Rights Offer Share, which represents a 25% discount to the Share's TERP based on the VWAP for the 5 consecutive dealing days preceding the 3 June 2024 publication of the announcement of the Recapitalisation. The Rights Offer Shares will constitute approximately 65.8% of the Company's post-Rights Offer ordinary share capital.

Shareholders may commence trading the Rights from the commencement of business on Wednesday, 24 July 2024 until the close of business on Monday, 5 August 2024, both days inclusive, under the JSE code BATN and ISIN: MU0767S00006; and the Rights Offer Shares from commencement of business on Tuesday, 6 August 2024.

SHAREHOLDER COMMITMENTS AND UNDERWRITING

In terms of the 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.

The remainder of the Rights Offer is underwritten by Titan, subject to customary terms and conditions.

The Rights Offer has therefore been de-risked.

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 ("**Excess Rights Offer Shares**"), should there be Excess Rights Offer Shares available for allocation. Such Excess Rights Offer Shares will be allocated equitably, taking into consideration the number of Shares held by the Qualifying Shareholder that applies for Excess Rights Offer Shares prior to such allocation, including Rights Offer Shares taken up as a result of the Rights Offer, and the number of Excess Rights Offer 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.

FRACTIONAL ENTITLEMENT

Only whole numbers of Rights Offer Shares will be issued to Qualifying Shareholders. The allocation of Rights Offer Shares will be such that Qualifying Shareholders will not be allocated a fraction of a Rights Offer Share and, accordingly, entitlements to 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.

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 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. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. Share certificates may not be dematerialised or rematerialised between Wednesday, 24 July 2024 and Friday, 26 July 2024, both days inclusive.
7. CSDP's or brokers (in respect of Qualifying Shareholders) must effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.
8. Rights Offer Shares will only be delivered pursuant to the Rights Offer on Monday, 12 August 2024.

RIGHTS OFFER CIRCULAR

Further details of the Rights Offer are disclosed in the Rights Offer Circular available on Brait's website (<https://www.brait.com/>) today 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

Thursday, 18 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, JSE Equity and Debt 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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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

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