

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")

DEALINGS IN SECURITIES BY ASSOCIATES OF DIRECTORS

Titan Premier Investments (Pty) Ltd and its subsidiaries ("**Titan**") entered into a structured transaction with the Standard Bank of South Africa Limited ("**Standard Bank**"), in anticipation of Brait's renounceable rights offer (the "**Rights Offer**"). Furthermore, Titan has acquired Brait ordinary shares in terms of the Rights Offer.

Sale of Pre-Rights Offer Shares and Total Return Swap

Titan has underwritten the Rights Offer. Depending on the outcome of the Rights Offer, Titan's interest in Brait could have exceeded 50%. This would have required various regulatory approvals which was clearly not achievable within the agreed and announced timelines of the Rights Offer. To ensure that the Rights Offer process was appropriately managed, and to have sufficient capacity to execute the Rights Offer within the regulatory framework applicable to Brait and Titan, Standard Bank has acquired Titan's pre-existing Brait shareholding of 454,196,112 Brait ordinary shares ("**Pre-Rights Offer Shares**") and entered into a total return swap agreement with Titan on the 6th of August 2024 in respect of the same number of shares. As a result, Titan retains full economic participation in the Pre-Rights Offer Shares, but Standard Bank is the registered and beneficial owner of the shares and hence is entitled to vote the relevant shares.

Based on the outcome of the Rights Offer this arrangement will be unwound at the appropriate time following the delivery of the Rights Offer shares on the 12th of August 2024. At such time, Titan will re-acquire the Pre-Rights Offer Shares and the total return swap for such shares will be terminated. A further announcement will be made, as required, in this regard.

Subscription for Brait Shares

Pursuant to the Rights Offer, Titan has subscribed for 977,471,259 Brait ordinary shares.

Titan's cumulative interest in Brait

As of the conclusion of the total return swap and the Rights Offer, Titan has an economic interest in Brait equivalent to 1,443,412,579 shares representing 37.4% of the issued shares in Brait.

Regulatory Notices

In accordance with rule 1001 of the Luxembourg Rules and Regulations, shareholders of the Company are hereby informed that as a result of the Pre-Rights Offer Shares acquisitions detailed above, Standard Bank's beneficial shareholding in Brait has increased to 11.89%.

In accordance with rule 1001 of the Luxembourg Rules and Regulations, shareholders of the Company are hereby informed that as a result of the Pre-Rights Offer Shares sale and the subscription for Brait shares in the Rights Offer detailed above, Titan's beneficial shareholding in Brait is 25.31%.

In accordance with the requirements of the European Union, the notification and public disclosure of transactions by persons discharging managerial responsibilities ("**PDMRs**") and persons closely associated with them is set out below:

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Titan
2.	Reason for the notification	
a)	Position / status	Person Closely Associated with a PDMR*
b)	Initial notification / amendment	Initial notification

3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Brait P.L.C	
b)	LEI	549300VB8GBX4UO7WG59	

4.1	Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares	
	Identification code	BAT	
b)	Nature of the transaction	Off-market sale and total return swap of shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R0.84	454,196,112
d)	Aggregated information		
	Aggregated volume	454,196,112	
	Price	R381,524,734.08	
e)	Date of the transaction	06/08/2024	
f)	Place of the transaction	Off-market	

4.2	Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares	
	Identification code	BAT	
b)	Nature of the transaction	Subscription for shares in the Rights Offer	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R0.59	977,471,259
d)	Aggregated information		
	Aggregated volume	977,471,259	
	Price	R576,708,042.81	
e)	Date of the transaction	08/08/2024	
f)	Place of the transaction	Johannesburg Stock Exchange	

* Dr CH Wiese is director of Titan and is also a director of Brait P.L.C.

Port Louis, Mauritius
12 August 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 Limited ("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 ("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 Ltd