

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. SHOULD YOU BE A SHAREHOLDER IN THE COMPANY AND YOU TAKE NO ACTION, YOU SHALL RECEIVE A BONUS SHARE ISSUE OF BRAIT SHARES IN ACCORDANCE WITH THE FORMULA SET OUT ON PAGE (4). SHOULD YOU WISH TO RECEIVE A CASH DIVIDEND *IN LIEU* OF ALL OR PART OF THE BONUS SHARE ISSUE, THEN THE ACTION YOU NEED TO TAKE IS SET OUT BELOW. IF YOU ARE IN ANY DOUBT AS TO WHAT TO DO, CONSULT YOUR BROKER, LAWYER OR OTHER PROFESSIONAL ADVISOR IMMEDIATELY. SHOULD YOU HAVE TRANSFERRED YOUR SHAREHOLDING PLEASE FORWARD THIS CIRCULAR TO THE TRANSFEREE OR CONTACT YOUR BROKER, LAWYER OR OTHER PROFESSIONAL ADVISOR.



BRAIT SE

(Registered in Malta as a European Company)

(Registration number SE1)

Listed in Luxembourg and South Africa

Share code: BAT ISIN: LU0011857645

Share code: BATP ISIN: MT000680208

(the "Company" or "Brait")

CIRCULAR TO BRAIT ORDINARY SHAREHOLDERS ("CIRCULAR")

relating to

A BONUS SHARE ISSUE OR, ALTERNATIVELY, A CASH DIVIDEND

including

A FORM OF ELECTION (ONLY FOR USE BY CERTIFICATED SHAREHOLDERS ELECTING THE CASH DIVIDEND ALTERNATIVE)

ACTION REQUIRED BY SHAREHOLDERS

The following information pertains to all of the Company's ordinary shareholders.

You are, subject to ordinary shareholders' approval at the Company's annual general meeting ("AGM") on Wednesday, 17 July 2013, entitled to receive either a bonus share issue ("Bonus Share Issue") of new, fully-paid, ordinary Brait shares with a par value of EURO.22 ("New Shares") each in proportion to your shareholding in Brait as of the record date being 2 August 2013 (the "Record date") or, alternatively, should you so choose, a cash dividend in lieu of all or part of your entitlement to such Bonus Share Issue ("Cash Dividend Alternative"). No action is required if you wish to receive the New Shares, which will be issued to you without having to pay for them. Should you take no action, regardless of being a certificated or dematerialised ordinary shareholder, you shall on Monday, 5 August 2013 receive your New Shares in accordance with the formula detailed in this Circular.

If you wish to receive the Cash Dividend Alternative, please note the following action is required to be taken by you:

- Certificated ordinary shareholders wishing to receive the Cash Dividend Alternative:

Shareholders who hold certificated ordinary shares on either the Luxembourg or South African share registers ("Certificated Shareholders") must complete the attached form of election in accordance with the instructions contained therein and lodge it, as appropriate in either Luxembourg with Maitland Luxembourg S.A., 58, Rue Charles Martel, Luxembourg L-2134, or South Africa with Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), (together, the "Transfer Secretaries"), to be received by them by no later than 12:00 pm (Luxembourg and South African time) on Friday, 2 August 2013. Forms of election received after this date and time will not be accepted.

Cash dividend payments will be made by electronic funds transfer on Monday, 5 August 2013. Where applicable, share certificates, will be dispatched to all Certificated Shareholders by registered post at the risk of such shareholders, on Monday, 5 August 2013, or in accordance with the instructions given to the Transfer Secretaries.

- Dematerialised ordinary shareholders wishing to receive the Cash Dividend Alternative:

Shareholders who have dematerialised their ordinary shares ("Dematerialised Shareholders") through a Central Securities Depository Participant ("CSDP"), participant (a CSDP with access directly or indirectly to a Clearstream or Euroclear account) or broker must not complete the attached form of election. Dematerialised Shareholders are required to notify their duly appointed CSDP, participant or broker if they wish to receive the Cash Dividend Alternative in the manner and the time stipulated in the agreement governing the relationship between such shareholders and their CSDP, participant or broker, failing which they will receive the New Shares in terms of the Bonus Share Issue.

Dematerialised Shareholders' CSDP/participant/broker accounts will be credited and updated on Monday, 5 August 2013, in accordance with any election made.

Date of issue: 24 June 2013

Merchant Bank and sponsor



**International Counsel and
LuxSE Listing Agent**

Maitland

IMPORTANT DATES AND TIMES

In accordance with the provisions of the electronic settlement and custody systems used by the Luxembourg Stock Exchange (“LuxSE”) and the JSE Limited (“JSE”), the relevant dates for the Bonus Share Issue and Cash Dividend Alternative are as follows:

EVENT	2013
Announcement of the terms of the Bonus Share Issue	Wednesday, 5 June
Announcement of the applicable ratio, based on the 60-day volume weighted average price ending on Friday, 31 May 2013, released on the LuxSE and SENS (as defined below), circular and form of election posted to shareholders on	Monday, 24 June
AGM, <i>inter alia</i> , to approve the Bonus Share Issue/Cash Dividend Alternative held on	Wednesday, 17 July
Last day to trade in order to be eligible for the Bonus Share Issue or the Cash Dividend Alternative on	Friday, 26 July
Ordinary shares trade “ex” the Bonus Share Issue/Cash Dividend Alternative on	Monday, 29 July
Last day for election forms to receive the Cash Dividend Alternative instead of the Bonus Share Issue to reach the appropriate Transfer Secretaries by 12:00 pm on	Friday, 2 August
Record date in respect of the Bonus Share Issue/Cash Dividend Alternative on	Friday, 2 August
Share certificates posted and cash dividend payments made, CSDP/participant/broker accounts credited/updated and New Shares listed on the LuxSE and JSE on	Monday, 5 August

The Bonus Share Issue and Cash Dividend Alternative are subject to shareholder approval at the AGM. The notice of AGM will be sent to ordinary shareholders along with the Annual Report and a proxy form on 24 June 2013.

Please note that the New Shares to be issued in terms of the Bonus Share Issue may not be traded until Monday, 5 August 2013.

All times provided in this Circular are Central European time and South African local time which throughout the relevant period will be identical. The above dates and times are subject to change. Any material changes will be released on the LuxSE and the JSE’s Stock Exchange News Service (“SENS”).

Share certificates may not be dematerialised or rematerialised, nor may transfers between the Luxembourg and South African registers take place between close of business Friday, 26 July 2013 and Friday, 2 August 2013, both days inclusive.



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Listed in Luxembourg and South Africa
Share code: BAT ISIN: LU0011857645
(the "Company" or "Brait")

Directors: P J Moleketi (Chairman), A C Ball, C D Keogh, R J Koch, Dr LL Porter, C S Seabrooke, H R W Troskie, S J P Weber and Dr C H Wiese

CIRCULAR

1. INTRODUCTION AND RATIONALE

In an announcement released on the LuxSE and SENS on Wednesday, 5 June 2013 and published in the press on Thursday, 6 June 2013, notice was given that the board of directors of the Company ("Board") had declared a final distribution for the financial year ended 31 March 2013, by way of the issue of New Shares as a Bonus Share Issue payable to shareholders recorded in the register on Record Date, Friday, 2 August 2013. Shareholders will be entitled, in respect of all or part of their shareholding, as of the Record Date (2 August 2013), to elect to receive the Cash Dividend Alternative of 26.64 ZAR cents/ 2.12 EUR cents per ordinary Brait share held on the Record Date (using the ZAR : EUR exchange rate on 28 May 2013 being the date on which the Board resolved to declare the final distribution) in lieu of all or part of their Bonus Share Issue entitlement, which will be paid only to those shareholders whose election forms to receive the Cash Dividend Alternative, in respect of all or part of their shareholding are received by the appropriate Transfer Secretaries on or before 12:00 pm on Friday, 2 August or who notify their duly appointed CSDP, participant or broker of their election to receive the Cash Dividend Alternative, in the manner and the time stipulated in the agreement governing the relationship between such dematerialised shareholders and their CSDP, participant or broker.

Shareholders who hold shares on the LuxSE register and who elect to receive the Cash Dividend Alternative have the option to receive the Cash Dividend Alternative in Euro. Shareholders who hold shares on the South African register will receive the Cash Dividend Alternative in Rand. Non-resident shareholders who hold shares on the South African register have the option to receive the Cash Dividend Alternative in Rand for the credit of their non-resident Rand account or, the option to receive the said dividend in foreign currency, on the basis that the foreign currency is transferred to South Africa and converted to Rand at the prevailing spot rate on date of settlement, whereafter the Rand amount will then be transferred to the non-resident's, non-resident Rand account. Thereafter the non-resident may utilise the Rands in South Africa or transfer the funds to a nominated bank account abroad in the foreign currency of their choice.

The Bonus Share Issue and Cash Dividend Alternative are, however, subject to shareholder approval at the Company's AGM on Wednesday, 17 July 2013.

Shareholders not electing to receive the Cash Dividend Alternative in respect of all or part of their shareholding will, without any action on their part, be issued with New Shares in accordance with their shareholding pursuant to the Bonus Share Issue.

The Cash Dividend Alternative will be paid out of the Company's distributable profits while the New Shares to be issued pursuant to the Bonus Share Issue will, in accordance with article 114 of the Maltese Companies Act (Cap. 386 of the Laws of Malta), be issued as a capitalisation of part of the Company's share premium account (which account, under Maltese law, is a non-distributable reserve). If no shareholders were to elect to receive the Cash Dividend Alternative, such capitalisation would amount to EUR847 190.00, based on the assumed Bonus Share Issue ratio in the example in paragraph 2.1 below.

The rationale for the Bonus Share Issue is to afford shareholders the opportunity to increase their shareholding in Brait and for it to strengthen its capital base.

The issued share capital at the date of this circular is 510 122 347 ordinary shares of EURO.22 each and 15 000 000 cumulative, non participating preference shares of EURO.01 each.

If all shareholders receive New Shares, an approximate aggregate amount of 3 850 863 are expected to be issued. If all shareholders elect to receive a Cash Dividend alternative, this would amount to an aggregate of R135 896 593 for the financial year ended 31 March 2013.

2. THE BONUS SHARE ISSUE

2.1 Terms of the Bonus Share Issue

Subject to shareholder approval, the number of New Shares to which shareholders will become entitled pursuant to the Bonus Share Issue will be determined by such shareholder's shareholding in Brait on the Record Date in relation to the ratio that 26.64 ZAR cents/2.12 EUR cents bears to ZAR35.29, being the volume weighted average price ("VWAP") of ordinary Brait shares on the LuxSE and JSE during the 60-day trading period which ended on Friday, 31 May 2013 (the "May VWAP") and was published on SENS and LuxSE on Wednesday, 5 June 2013 and Monday, 24 June 2013.

Example of Bonus Share Issue entitlement:

This example assumes that a shareholder holds 100 ordinary shares on the Record Date and does not elect the Cash Dividend Alternative.

New share entitlement =
$$\frac{\text{Number of Brait shares held as of Record Date} \times 26.64 \text{ ZAR cents}}{\text{May VWAP}}$$

New share entitlement =
$$\frac{100 \times 26.64}{3\ 529}$$

= 0.75489 per 100 shares held (to be rounded in accordance with paragraph 2.2 below)

2.2 Fractions

Fractions and fractional entitlements are not possible due to various corporate law and listings requirements. Accordingly, where a shareholder's entitlement to New Shares calculated in accordance with the above formula gives rise to a fraction of an ordinary share, such fraction of an ordinary share will be rounded up to the nearest whole number where the fraction is greater than or equal to 0.5 and rounded down to the nearest whole number where the fraction is less than 0.5. Thus in the above example the holder would be entitled to one New Share.

2.3 Tax implications

The Bonus Share Issue and the Cash Dividend Alternative may have tax implications for shareholders.

Shareholders who hold shares on the LuxSE register and who elect to receive the Cash Dividend Alternative have the option to receive the Cash Dividend Alternative in Euro. Shareholders who hold shares on the South African register will receive the Cash Dividend Alternative in Rand. SA non-resident shareholders who hold shares on the South African register have the option to receive the Cash Dividend Alternative in Rand for the credit of their non-resident Rand account or, the option to receive the said dividend in foreign currency, on the basis that the foreign currency is transferred to South Africa and converted to Rand at the prevailing spot rate on date of settlement, where after the Rand amount will then be transferred to the non-resident's, non-resident Rand account. Thereafter the non-resident may utilise the Rands in South Africa or transfer the funds to a nominated bank account abroad in the foreign currency of their choice.

The receipt of New Shares in terms of the Bonus Share Issue by South African resident shareholders should not be classified as a dividend nor a foreign dividend for South African tax purposes and hence dividends tax should not be levied on such New Shares. For those South African resident shareholders electing the Cash Dividend Alternative in lieu of the New Shares, such amount will be regarded as a foreign dividend, but may be subject to dividends tax at the rate of 15%, unless an exemption as set out in the South African income tax legislation applies.

If dividends tax does apply to South African resident shareholders electing to receive the Cash Dividend Alternative, the net dividend will be 22.644 ZAR cents. SA non-resident shareholders on the JSE register receiving dividends from dual listed shares should ordinarily be exempt from dividends tax. However, all shareholders who hold shares on the JSE register must, to the extent that they have elected the Cash Dividend, submit a DTD(RR) or DTD(EX) form to the CSDP to ensure that their tax status is confirmed otherwise the 15% dividends tax will apply.

The Bonus Share Issue should not trigger any Maltese tax, whether by way of withholding or otherwise, regardless of the country of residence of the shareholder. Similarly, the Cash Dividend Alternative should not trigger any Maltese tax, whether by way of withholding or otherwise, with respect to shareholders who are not resident in Malta.

The Cash Dividend Alternative may however trigger a Maltese tax liability with respect to shareholders who are individuals resident in Malta, or with respect to shareholders who are not resident in Malta but which are owned and controlled by, directly or indirectly, or which act on behalf of, any individual ordinarily resident and domiciled in Malta.

Shareholders are therefore encouraged to consult with their professional advisors should they be in any doubt as to the appropriate action to take.

3. LISTING OF NEW ORDINARY SHARES

Application will be made to the LuxSE and JSE to list the New Shares issued in terms of the Bonus Share Issue, with effect from the commencement of business on Monday, 5 August 2013.

4. EXCHANGE CONTROL

This paragraph provides guidance with respect to the Exchange Control Regulations of the Republic of South Africa (“Exchange Control”) to shareholders who are registered on the South African register, who are either SA non-residents or emigrants from the common monetary area, comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland (the “Republic”).

Shareholders who hold shares on the JSE register can only receive shares on that register, while the LuxSE shareholders have the option to decide between LuxSE and JSE registers subject to their countries’ approvals.

Shareholders who hold shares on the LuxSE register and who elect to receive the Cash Dividend Alternative have the option to receive the Cash Dividend Alternative in Euro. Shareholders who hold shares on the JSE register will receive the Cash Dividend Alternative in Rand. Non-resident shareholders who hold shares on the JSE register have the option to receive the Cash Dividend Alternative in Rand for the credit of their non-resident Rand account or, the option to receive the said dividend in foreign currency, on the basis that the foreign currency is transferred to South Africa and converted to Rand at the prevailing spot rate on date of settlement, where after the Rand amount will then be transferred to the non-resident’s, non-resident Rand account. Thereafter the non-resident may utilise the Rands in South Africa or transfer the funds to a nominated bank account abroad in the foreign currency of their choice.

4.1 Shareholders who elect to receive New Shares (issued as a capitalisation of part of the Company’s share premium account)

4.1.1 In the case of Certificated Shareholders:

4.1.1.1 Non-residents

Share certificates will be issued with a “non-resident” endorsement. Dividend payments, which are freely transferable from South Africa, will be sent to the registered address of the shareholder concerned or in accordance with the instructions given to the Transfer Secretaries.

4.1.1.2 Emigrants

Any new share certificates, dividend and residual cash payments based on emigrants’ shares controlled in terms of the Exchange Control Regulations, will be forwarded to the Authorised Dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the Authorised Dealer in foreign exchange controlling their blocked assets. Such share certificates will be endorsed “Non-Resident”;

4.1.2 In the case of dematerialised shareholders:

All aspects relating to Exchange Control will be managed by their CSDP or broker, as follows:

4.1.2.1 Non-residents

Ordinary shares issued will be credited to their CSDP or broker accounts and a “non-resident” annotation will appear in the CSDP or broker register. Dividend payments will be credited directly to the bank accounts nominated for them by their CSDP or broker.

4.1.2.2 *Emigrants*

New Shares issued, based on ordinary shares controlled in terms of Exchange Control, will be credited to the emigrant blocked share accounts at the CSDP or broker controlling their blocked assets and a “non-resident” annotation will appear in the CSDP or broker register.

Residual cash payments, based on ordinary shares controlled in terms of Exchange Control, will be credited to the shareholder’s CSDP or broker accounts and the shareholder’s CSDP or broker will arrange for the same to be credited directly to the shareholder’s emigrant blocked Rand account held by and to the order of that shareholder’s authorised dealer in foreign exchange.

4.2 Shareholders who elect to receive the Cash Dividend Alternative (paid out of the Company’s distributable profits)

4.2.1 *Non-residents and emigrants*

As the Cash Dividend Alternative will be paid out of the Company’s distributable profits, such dividends are freely transferable from the Republic.

The election of the Cash Dividend Alternative by emigrants must be made through an authorised dealer in foreign exchange controlling the shareholder’s emigrant blocked assets.

5. EXPERTS’ CONSENTS

The advisor, merchant bank and sponsor, Transfer Secretaries, LuxSE registrar and listing agent and international counsel have consented in writing to act in the capacity stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

By order of the Board

Bryan Moyer
Company Secretary

Malta

24 June 2013

This Circular is available in English only. Copies may be obtained from the Transfer Secretaries and the Company’s registered office at the addresses set out in this Circular.

FORM OF ELECTION

IN RESPECT OF THE CASH DIVIDEND ALTERNATIVE

Only for use by shareholders who hold ordinary shares in certificated form and who elect to receive the Cash Dividend Alternative of 26.64 ZAR cents/2.12 EUR cents per ordinary share (using the ZAR: EUR exchange rate as of 28 May 2013), *in lieu* of the Bonus Share Issue of New Shares in proportion to their shareholding in Brait, for all or part of their shareholding held or deemed to be held at the close of business on the Record Date, failing which New Shares in terms of the Bonus Share Issue will, by default, be issued to such shareholders.

Dematerialised shareholders who wish to receive the Cash Dividend Alternative must instruct their CSDP, participant or broker in terms of the custody agreement entered into between them and such entity and must not complete this form. Please refer to the "Action required by shareholders" section of the Circular.

Shareholders, who wish to receive the New Shares to be issued in terms of the Bonus Share Issue, being new, fully-paid, ordinary shares, must not complete this form of election and no further action is required by them.

NO LATE ELECTION FORMS WILL BE ACCEPTED.

The Transfer Secretaries:

In Luxembourg

Maitland Luxembourg S.A.
58, Rue Charles Martel
L-2134
Luxembourg

Attention: Mathieu Gangloff

In South Africa

Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)

Attention: Corporate Actions Department

I/We (name in BLOCK LETTERS)

regarding the election of the Cash Dividend Alternative *in lieu* of the Bonus Share Issue:

- hereby irrevocably elect to accept the Cash Dividend Alternative in respect of the number of ordinary shares reflected in Block (4) overleaf and on the terms and conditions contained in this form of election and in Circular;
- acknowledge that this form of election is applicable only in respect of ordinary shares in the Company of which I/we was/were the registered holder(s) at the close business on the Record Date (Friday, 2 August 2013); and
- acknowledge that I/we am/are only entitled to an issue of new, fully-paid ordinary shares determined using the conversion factor of 0.75489 per 100 shares held at the Record date of 2 August 2013, excluding any ordinary shares in respect of which I/we elected to receive the cash dividend alternative.

Signed at _____ on _____ 2013

Assisted by (where applicable) _____

Signature _____

Telephone numbers including international and area codes:

Home: _____ Work: _____

Cellphone/mobile number: _____

Notes:

1. Shareholders should refer to the "Action required by shareholders" section of the Circular. Capitalised terms in the Form of Election bear the same meaning as in the Circular unless the context indicates otherwise.
2. The signature of this form of election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian on legal representative, as the case may be.
3. In order to be valid, this form of election must be properly completed and received by the appropriate Transfer Secretaries detailed above, by no later than 12:00 pm on Friday, 2 August 2013.
4. Brait reserves the right in its discretion to:
 - 4.1 treat as invalid (in which case New Shares will be issued in terms of the Bonus Share Issue) any form of election not complying with the terms of the election or any instruction or the Circular;
 - 4.2 require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the Transfer Secretaries.
5. Fractional entitlements to ordinary shares to be issued in terms of the Bonus Share Issue will not be allocated, but will be dealt with as explained in paragraph 2.2 of the Circular.
6. Any alteration or correction made to this form of election must be initialed by the signatory(ies).
7. Should shareholders not approve the Bonus Share Issue and Cash Dividend Alternative at the Company's AGM on Wednesday, 17 July 2013, the Bonus Share Issue will not proceed, no New Shares will be issued and no Cash Dividend Alternative will be paid.

ORDINARY SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW:

Name, address and contact number of registered shareholder and electronic bank account details for payment of Cash Dividend Alternative by electronic funds transfer:	
(1)	
Name:	Name of bank:
Address:	Account number:
	Branch code:
Contact number:	IBAN:

Original certified copies of the bank statement and identification document must be attached to the form of instruction when payment via electronic funds transfer is requested and same have not been submitted to the Transfer Secretaries to date.

Account number with Transfer Secretaries	Number of ordinary shares held or deemed to be held on the Record Date, being Friday, 2 August 2013	Maximum cash dividend to which you would become entitled should you elect to receive the cash dividend alternative based on the number of ordinary shares held or deemed to be held on the Record Date, being Friday, 2 August 2013
	(2)	(3)

The figure, in Blocks (2) and (3) above are indicative and may change.

(4)	
Number of ordinary shares for which the cash dividend alternative is elected	
(If this box is not completed, but the remaining parts of the form of election are, then you are deemed to have elected to receive the Cash Dividend Alternative based on your entire holding of ordinary shares held on the Record Date, being Friday, 2 August 2013)	
Date of signature	Signature

Instructions on how to complete this form of election:

For the terms and conditions governing the election, refer to the Circular to which this form was attached. If you hold share certificate(s) and elect to receive the Cash Dividend Alternative in respect of all or part of your shareholding, you should complete Block (4) above in accordance with the instructions herein and lodge this form of election with the transfer secretaries:

In Luxembourg

Maitland Luxembourg S.A.
58, Rue Charles Martel
L-2134
Luxembourg
Attention: Mathieu Gangloff
Tel: +352 40 250 5417
Email: mathieu.gangloff@maitlandgroup.com

In South Africa

Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)
Attention: Corporate Actions Department
Tel: +27 11 370 5000 (available between 8:00 and 16:30 SA time)
Fax: +27 11 688 5210
Email: corporate.events@computershare.co.za

The non-receipt of forms of election by no later than 12:00 pm on Friday, 2 August 2013 by the appropriate Transfer Secretaries will result in your receiving New Shares pursuant to the Bonus Share Issue in accordance with your shareholding in the Company. Should you have any queries as to the completion of the election form, please contact the appropriate Transfer Secretaries. Please note that if you choose the Cash Dividend Alternative, an election must be made in respect of the number of ordinary shares in the Company for which the cash dividend is required and the election form containing such details must be received by the appropriate Transfer Secretaries by 12:00 pm on 2 August 2013. If no election is made for the Cash Dividend Alternative, or if an election form is received by the Transfer Secretaries timeously but it is not completed in accordance with the above instructions, the shareholder will be issued New Shares pursuant to the Bonus Share Issue in accordance with the shareholder's shareholding in the Company as of the Record Date.