

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney or other professional adviser immediately.

If you have disposed of all your ordinary shares in Brait on or before Friday, 5 December 2014, please forward this Circular, together with the enclosed Form of Proxy, where applicable, to the purchaser to whom you disposed of such Shares, or the CSDP, broker, banker, attorney or agent through whom you disposed of such Shares.



Brait SE

(Registered in Malta as a European Company)
(Registration number SE1)
Share code: BAT ISIN: LU0011857645
Share code: BATP ISIN: MT0000680208
("Brait" or "the Company")

CIRCULAR TO BRAIT ORDINARY SHAREHOLDERS

regarding

- **The proposed disposal, by Brait's subsidiary, Brait Mauritius Limited, of its effective 37.06% direct and indirect economic interest in Pepkor Holdings Proprietary Limited to Steinhoff International Holdings Limited**

and including

- **A notice of Extraordinary General Meeting; and**
- **A Form of Proxy (*blue*) (for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration only).**

12 December 2014

Financial Adviser and Sponsor



International Counsel

MPartners

South African Attorneys

WEBBER WENTZEL

in alliance with > Linklaters

Independent Expert



CORPORATE INFORMATION AND ADVISERS

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Corporate Adviser

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South African Transfer Secretaries

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Date and Place of Incorporation

5 May 1976, Luxembourg

This circular is available in English only. Copies of this Circular may be obtained from the registered office of the Company and from the Luxembourg Registrar and Transfer Agent, South African Transfer Secretaries and the Company's website, www.brait.com.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply to this “Action required by shareholders” section.

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If you have disposed of all your ordinary shares in Brait on or before Friday, 5 December 2014, please forward this Circular, together with the enclosed Form of Proxy, where applicable, to the purchaser to whom you disposed of such Shares, or the CSDP, broker, banker, attorney or agent through whom you disposed of such Shares.

PLEASE TAKE NOTE OF THE FOLLOWING PROVISIONS REGARDING THE ACTION REQUIRED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS IN RESPECT OF THE EXTRAORDINARY GENERAL MEETING:

An Extraordinary General Meeting of Brait Shareholders will be held at the Company’s registered office, 4th Floor, Avantech Building, St Julian’s Road, San Gwann, SGN, 2805, Malta at 11:00 CET on Tuesday, 27 January 2015 for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions set out in the attached notice of Extraordinary General Meeting.

1. IF YOU ARE A DEMATERIALIZED SHAREHOLDER WITHOUT OWN NAME REGISTRATION:

Voting at the General Meeting

Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the Extraordinary General Meeting and thereafter cast your vote in accordance with your instructions.

If you have not been contacted, it would be advisable for you to contact your CSDP or broker and furnish it with your voting instructions.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.

You must **not** complete the attached Form of Proxy (*blue*).

Attendance and representation at the Extraordinary General Meeting

In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the Extraordinary General Meeting in person and your CSDP or broker will issue the necessary letter of representation for you to attend the Extraordinary General Meeting.

2. IF YOU ARE A CERTIFICATED SHAREHOLDER OR A DEMATERIALIZED SHAREHOLDER WITH OWN NAME REGISTRATION:

Voting, attendance and representation at the Extraordinary General Meeting

You may attend and vote at the Extraordinary General Meeting in person.

Alternatively, you may appoint a proxy to represent you at the Extraordinary General Meeting by completing the attached Form of Proxy (*blue*) in accordance with the instructions contained therein, which form must be delivered or posted directly to the registered office of the Company to be received by no later than 11:00 CET on Monday, 26 January 2015 or to the Luxembourg Registrar and Transfer Agent or to the South African Transfer Secretaries, as applicable, to be received by no later than 11:00 CET on Sunday, 25 January 2015 in order to enable the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries to forward it on your behalf, for receipt by the Company Secretary by no later than 11:00 CET on Monday, 26 January 2015.

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SALIENT DATES AND TIMES

2014

Record date by which Brait Shareholders must be registered as such in order to receive this Circular on **Friday, 5 December**

Circular posted to Brait Shareholders on **Friday, 12 December**

2015

Last day to trade in Brait Shares in order to be eligible to participate in and vote at the Extraordinary General Meeting on **Friday, 9 January**

Record date to determine which Brait Shareholders are entitled to participate in and vote at the Extraordinary General Meeting on **Friday, 16 January**

Submission of Form of Proxy to the Luxembourg Registrar and Transfer Agent or South African Transfer Secretaries by 11:00 CET on **Sunday, 25 January**

Submission of Form of Proxy to the Company's registered office by 11:00 CET on **Monday, 26 January**

Extraordinary General Meeting to be held at the Company's registered office, 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN, 2805, Malta at 11:00 CET on **Tuesday, 27 January**

Results of the Extraordinary General Meeting to be published on the website of the LuxSE and on SENS on **Tuesday, 27 January**

All times provided in this Circular are Central European Time which, on all of the above dates, is one hour behind South African time. The above dates and times are subject to change. Any material change will be announced on the website of the LuxSE and on SENS.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context indicates otherwise, reference to the singular shall include the plural and *vice versa* and words denoting one gender shall include the other. Expressions denoting natural persons include juristic persons and associations of persons and the words in the first column shall have the meanings stated opposite them in the second column, as follows:

“BLNS”	the republics of Botswana, Lesotho, Namibia and Swaziland collectively;
“Board” or “Directors”	the board of directors of Brait at the date of this Circular and set out on page 7 hereto;
“Brait”	Brait SE (registration number SE1), a company registered in Malta and organised under the laws of Malta and applicable European law as a European Company and having its primary listing on the Euro MTF market of the LuxSE and its secondary listing in the Financial Services – Investment Services sector of the Main Board of the JSE;
“Brait Malta”	Brait Malta Limited, registration number C49644, a private limited liability company incorporated in accordance with the laws of Malta and a wholly-owned subsidiary of Brait;
“Brait Mauritius”	Brait Mauritius Limited (registration number C60342(C1/GBL), a company duly incorporated in accordance with the laws of Mauritius and a wholly-owned subsidiary of Brait Malta;
“Brait Share” or “Share”	ordinary shares with a par value of €0.22 per share in the share capital of Brait;
“Brait Shareholder” or “Shareholder”	holders of Brait Shares;
“Brait Transaction”	the proposed disposal by Brait of the Pepkor Sale Shares and Newshelf Sale Shares in accordance with the terms of the Sale of Shares Agreement;
“Business Day”	any day other than a Saturday, Sunday or any official public holiday in South Africa;
“C Preference Shares”	all the Class C redeemable, participating preference shares in the share capital of Newshelf;
“Cash Consideration”	R15,000,000,000, being the aggregate of R9,402,875,475 payable by Steinhoff or its nominee to Brait Mauritius in full settlement of the Newshelf Sale Shares and R5,597,124,525 payable by Steinhoff or its nominee to Brait Mauritius in part settlement of the Pepkor Sale Shares;
“Central European Time”	Central European Time, the standard time adopted by various European countries, including Luxembourg and Malta, and which at all times relevant to this Circular will be one hour behind South African time;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Brait Shares which are not dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this document issued to Brait Shareholders, dated 12 December 2014, including its annexures and incorporating a notice of Extraordinary General Meeting and enclosing a Form of Proxy (<i>blue</i>) (where applicable);
“Company Secretary”	the company secretary of Brait at the date of this Circular as set out on the inside front cover hereto;
“Conditions Precedent”	the conditions precedent contained in the Sale of Shares Agreement, the fulfillment or waiver of which are required for the implementation of the Brait Transaction. Certain of these conditions are set out in paragraph 15 of the Circular;
“Consideration Shares”	200,000,000 Steinhoff ordinary shares, credited as fully paid at an issue price of R57.00 per Steinhoff ordinary share and issued to Brait Mauritius in part settlement of the Pepkor Sale Shares;
“Corporate Adviser”	Brait South Africa Proprietary Limited, as more fully described in the Corporate Information and Advisers section to this Circular;
“CSDP”	a “participant” as defined in section 1 of the Financial Markets Act, No. 19 of 2012, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of central depository rules;
“Dematerialised Shareholders”	holders of Dematerialised Shares;

“Dematerialised Shares”	Shares having undergone the process by which securities evidenced by a certificate, or other Document of Title, are converted to securities that are held in collective custody by a CSDP or its nominee in a separate central securities account and are transferable by entry without a certificate or written instrument;
“Document of Title”	share certificates, certified transfer deeds, balance receipts, or any other documents of title to Shares;
“Disposal Consideration”	collectively, the Cash Consideration and the Consideration Shares, payable by Steinhoff in settlement of the consideration payable to Brait Mauritius in respect of the disposal of the Sale Shares and more fully described in paragraph 5 of this Circular;
“EBITDA”	earnings before interest, taxation, depreciation and amortisation;
“Effective Date”	the second Business Day after the last of the Conditions Precedent have been fulfilled or waived as the case may be, which date is expected to be before 31 May 2015;
“EV/EBITDA”	the enterprise value divided by the EBITDA. Where EV/EBITDA is used with reference to Pepkor, it is calculated on the enterprise value of Pepkor based on the Brait Transaction, divided by Pepkor’s audited June 2014 EBITDA;
“Extraordinary General Meeting”	the extraordinary general meeting of Brait Shareholders to be held at the Company’s registered office, 4th Floor, Avantech Building, St Julian’s Road, San Gwann, SGN, 2805, Malta at 11:00 CET on Tuesday, 27 January 2015 to consider and, if deemed appropriate, pass (with or without modification) the resolutions set out in the notice of Extraordinary General Meeting forming part of this Circular, and including any adjournment of such meeting;
“Financial Adviser and Sponsor”	Rand Merchant Bank;
“FSE”	Frankfurt Stock Exchange, an institution incorporated under German public law with partial legal capacity;
“Holdco AG”	an Austrian incorporated holding company;
“International Counsel”	M Partners S.à r.l (a member of Maitland Legal) as more fully described in the Corporate Information and Advisers section of this Circular;
“Independent Expert”	Ernst & Young Advisory Services Proprietary Limited, as more fully described in the Corporate Information and Advisers section of this Circular;
“Form of Proxy”	the form of proxy (<i>blue</i>) accompanying this Circular for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration only, in connection with the Extraordinary General Meeting;
“JSE”	the stock exchange operated by the JSE Limited;
“JSE Limited”	JSE Limited (registration number 2005/022939/06), a public company duly incorporated and registered with limited liability in accordance with the laws of South Africa and which is licensed to operate an exchange in terms of the Financial Markets Act, No. 19 of 2012;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Wednesday, 10 December 2014;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“LSM”	Living Standards Measure as defined by the South African Audience Research Foundation;
“LuxSE”	the Luxembourg Stock Exchange;
“Luxembourg Registrar and Transfer Agent”	Maitland Luxembourg S.A. as more fully described in the Corporate Information and Advisers section of this Circular;
“Mauritian Counsel”	Eversheds (Mauritius) Limited as more fully described in the Corporate Information and Advisers section of this Circular;
“Mr Price”	Mr Price Group Limited;
“NAV”	net asset value;
“Newshelf”	Newshelf 1093 Proprietary Limited (registration number 2010/018630/07), a private company duly incorporated and registered in accordance with the laws of South Africa in which Brait Mauritius holds the Newshelf Sale Shares and which gives rise to Brait Mauritius’ effective 13.20% indirect economic interest in Pepkor, at the Last Practicable Date;
“Newshelf Sale Shares”	all the C Preference Shares and any loan claims (if applicable) against Newshelf held by Brait Mauritius;

“Pepkor”	Pepkor Holdings Proprietary Limited (registration number 2003/020009/07), a private company duly incorporated and registered in accordance with the laws of South Africa and in which Brait Mauritius holds a 23.86% direct and a 13.20% indirect economic interest, at the Last Practicable Date;
“Pepkor Peer Group”	being Mr Price, The Foschini Group Limited and Truworths International Limited;
“Pepkor Sale Shares”	82,543,955 ordinary shares in the issued share capital of Pepkor held by Brait Mauritius;
“Pepkor Management”	members of the existing Pepkor management who hold 2.81% of the ordinary share capital of Pepkor being: PJ Erasmus, JH du Toit, JF Pienaar, LM Lourens, CA Cronjé, JD Wasserfall, A Hansen, EA Morker and JS van Rooyen;
“Pepkor Management Agreement”	the Management Share Exchange Agreements governing the Pepkor Management Transaction;
“Pepkor Management Transaction”	the proposed disposal by Pepkor Management, other than Remaining Pepkor Management, of their aggregate 2.81% interest in Pepkor to Steinhoff in exchange for shares in Steinhoff in accordance with the terms of the Pepkor Management Agreement;
“PER”	the price earnings ratio, being equity value divided by profit after tax. Where PER is used with reference to Pepkor, it is calculated on the equity value of Pepkor based on the Brait Transaction, divided by Pepkor’s audited June 2014 profit after tax;
“Rand Merchant Bank”	Rand Merchant Bank (a division of FirstRand Bank Limited), as more fully described in the Corporate Information and Advisers section of this Circular;
“Remaining Pepkor Management”	Pepkor Management and other members of the Pepkor executive not party to the Pepkor Management Agreement who post the Transaction will continue to hold an aggregate 7.66% indirect interest in Pepkor;
“Sale Shares”	collectively the Newshelf Sale Shares and the Pepkor Sale Shares;
“Sale of Shares Agreement”	the Sale of Shares Agreement, dated 25 November 2014, entered into by and between Brait Mauritius and Steinhoff in respect of the Brait Transaction;
“SENS”	the Stock Exchange News Service of the JSE;
“South African Attorneys”	Webber Wentzel, as more fully described in the Corporate Information and Advisers section of this Circular;
“South African Reserve Bank”	the central bank of the Republic of South Africa;
“South African Takeover Regulation Panel”	the regulatory body established in terms of section 196 of the South African Companies Act 71 of 2008;
“South African Transfer Secretaries”	Computershare Investor Services Proprietary Limited, as more fully described in the Corporate Information and Advisers section of this Circular;
“Steinhoff”	Steinhoff International Holdings Limited (registration number 1998/003951/06) a public company duly incorporated and registered with limited liability in accordance with the laws of South Africa and listed in the Consumer – Furnishings sector of the Main Board of the JSE. (As announced on SENS on 4 August 2014, Steinhoff in conjunction with Holdco AG, is in the process of preparing for Holdco AG’s listing on the FSE, accompanied by an inward listing on the JSE. The listings are currently scheduled to take effect in the second quarter of 2015 (market conditions and regulatory approvals permitting). The Transaction is expected to be concluded prior to the listings become effective;
“Takeover Regulations”	the regulations made in terms of sections 120 and 223 of the South African Companies Act 71 of 2008;
“Titan”	Titan Premier Investments Proprietary Limited (registration number 1979/000776/07), a private company duly incorporated and registered in accordance with the laws of South Africa;
“Titan Transaction”	the proposed disposal by Titan and/or its wholly-owned subsidiaries of Titan’s 52.47% interest in Pepkor in accordance with the terms of the Titan Transaction Agreements;
“Titan Transaction Agreements”	the transaction agreements necessary to give effect to the Titan Transaction; and
“Transaction”	collectively, the Brait Transaction, the Titan Transaction and the Pepkor Management Transaction.



Brait SE

(Registered in Malta as a European Company)

(Registration number SE1)

Share code: BAT ISIN: LU0011857645

Share code: BATP ISIN: MT0000680208

("Brait" or "the Company")

Directors (all non-executive)

Mr PJ Moleketi* (*Chairman*)

Mr CD Keogh[#]

Mr RJ Koch[#]

Dr LL Porter[#]

Mr CS Seabrooke*

Mr HRW Troskie**

Dr CH Wiese*

[#] *British*

** *Dutch*

* *South African*

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

Brait Shareholders are referred to the announcement released on the website of the LuxSE and on SENS on Tuesday, 25 November 2014, in terms of which Shareholders were advised that, pursuant to the Brait Transaction, Brait Mauritius had entered into the Sale of Shares Agreement with Steinhoff in terms of which Steinhoff will acquire Brait's effective 37.06% direct and indirect economic interest in Pepkor.

Brait Shareholders are also referred to the announcement released on SENS by Steinhoff on 25 November 2014 that Steinhoff had concluded agreements between *inter alia*, Steinhoff, Titan, Brait and Pepkor Management in terms of which Steinhoff or its nominated subsidiary will acquire an effective 92.34% interest in the equity share capital of Pepkor. In terms of the Transaction, Steinhoff intends acquiring Titan's effective equity interest in Pepkor of 52.47%, 37.06% from Brait and 2.81% from Pepkor Management for a total consideration of R63,020 million. The remaining shares in Pepkor will continue to be held by Remaining Pepkor Management.

2. PURPOSE OF THIS CIRCULAR

This Circular is issued for the purposes of providing Brait Shareholders with information regarding the Transaction and to convene the Extraordinary General Meeting to consider the ordinary resolutions necessary to approve the Brait Transaction.

3. DESCRIPTION OF BUSINESS CARRIED ON BY PEPKOR

Founded in 1965 and headquartered in Cape Town, Pepkor is a South African-based retailer selling mainly clothing, footwear, housewares, personal accessories, cellular products and financial services. Retail interests are focused on the cash retail value market and are predominantly exposed to LSM 1-6 categories, in South Africa, and similar customer demographics in the other regions. Pepkor operates in 16 countries across three continents (Africa, Australia and Europe).

Pepkor employs approximately 32,000 people and has an extensive store network operating over 3,700 retail stores representing 12 retail brands.

The more significant Pepkor trading businesses and formats are:

Discount retail brands

- Pep: the largest single-brand retailer in Southern Africa, with more than 1,700 stores.
- Pep Africa: in the early 1990s Pep started to expand its footprint beyond the South African customs union by opening the first Pep store in Zambia. As at 30 June 2014, Pep Africa is trading in Zambia (54 stores), Mozambique (40 stores), Malawi (21 stores), Angola (44 stores) and Nigeria (21 stores). Pep also trades in Zimbabwe, where it has 50 stores, trading under the Power Sales brand.
- Pepco: a cash-based discount retailer of clothing and house wares with stores in small to medium-sized towns across Poland (509 stores), Slovakia (28 stores) and the Czech Republic (16 stores). Its target market is families in the low to middle income segment.

Value retail brands

- Ackermans: predominantly a cash retail chain selling quality everyday family fashions and basics at competitive prices through the Ackermans and Jay-Jays trading formats. This group operates through 494 stores located in urban areas across Southern Africa.
- Best & Less: an Australian discount clothing chain selling to customers in the middle to lower end of the market. It operates through 196 stores, mostly located in shopping malls.
- Harris Scarfe: an Australian department store format retailer with 50 stores.

Speciality retail brands

- Dunns: a specialty retailer of adult clothing, footwear and accessories. It has 253 stores located in mainly value-driven shopping nodes and malls across South Africa and the BLNS countries.
- Shoe City: a cash-based value retailer of shoes in the middle to lower market segment of the market. It operates 92 stores across South Africa. Shoe City offers a broad range of footwear, including some international brands.
- John Craig: a South African men’s outfitter with a higher fashion offering operating through 84 stores.

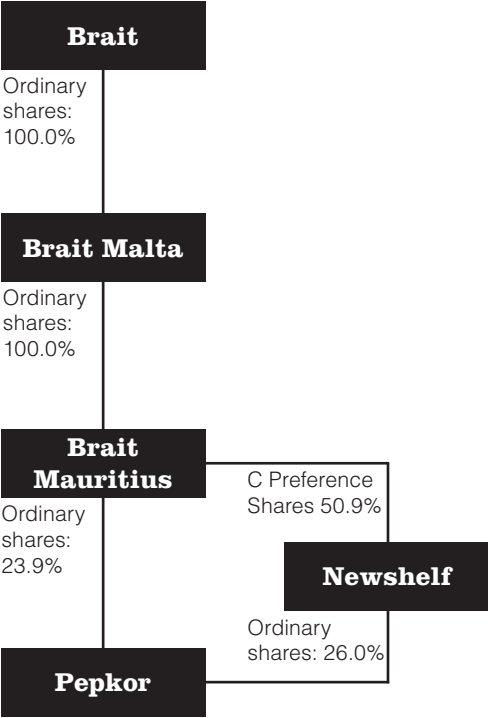
Other retail brands

In addition to the trading businesses and formats listed above, the following small businesses also form part of the Pepkor retail footprint:

- Postie Plus (New Zealand)
- MOZI (Australia)
- Store & Order (Australia)

4. BRAIT’S CURRENT SHAREHOLDING STRUCTURE IN RESPECT OF PEPKOR

At the Last Practicable Date, Brait holds its effective 37.06% interest in Pepkor *via* a direct 23.86% holding by Brait Mauritius in the ordinary share capital of Pepkor and an indirect 13.20% interest held by Brait Mauritius *via* Newshelf. The current shareholding structure of Brait’s investment in Pepkor at the Last Practicable Date is set out below:



5. **TERMS OF THE BRAIT TRANSACTION**

In terms of the Sale of Shares Agreement, and subject to the fulfilment or waiver of the Conditions Precedent, Brait Mauritius will implement the Brait Transaction for the Disposal Consideration, as more fully described below:

The Disposal Consideration in respect of the Sale Shares amounts to R26,400 million, which will be apportioned as follows:

- as to the Pepkor Sale Shares, representing Brait's direct 23.9% economic interest in Pepkor, an amount of approximately R16,997 million, to be settled by the payment of R5,597 million in cash and the issue of the Consideration Shares.
- as to the Newshelf Sale Shares, representing Brait's indirect 13.2% economic interest in Pepkor, an amount of approximately R9,403 million, to be settled in cash.

Assuming the outstanding debt balance of Newshelf as at the Last Practicable Date, the settlement by Brait of its *pro rata* portion of the gearing in Newshelf of approximately R1,143 million, the net Disposal Consideration will be approximately R25,257 million.

In the event that the Brait Transaction is not completed by 28 February 2015, the Cash Consideration will be adjusted upwards, at a nominal rate of 7% per annum calculated from 1 March 2015 until the day before the Cash Consideration is paid to Brait Mauritius.

In the event that Brait disposes of all or any of the Consideration Shares within 12 months of the Effective Date at a gross disposal price below R57.00 (being the issue price attributed to the Consideration Shares) per Consideration Share, Steinhoff is obliged to give effect to an underpin in accordance with the provisions of the Sale of Shares Agreement, whereby it will pay the difference between R57.00 and the gross disposal price to Brait Mauritius.

Brait is moreover afforded dividend protection through the Sale of Shares Agreement provisions, in terms of which Steinhoff has undertaken not to declare any distribution in respect of its ordinary shares until after the Effective Date.

6. **THE TITAN TRANSACTION**

In terms of the Titan Transaction Agreements, and subject to the terms and the fulfilment or waiver of the conditions precedent contained therein, it is proposed that Titan and/or its wholly-owned subsidiaries will dispose of its 52.47% interest in Pepkor.

7. **THE PEPKOR MANAGEMENT TRANSACTION**

In terms of the Pepkor Management Agreement, and subject to the terms and the fulfilment or waiver of the conditions precedent contained therein, it is proposed that Steinhoff or its nominee will acquire a 2.81% interest in Pepkor held by Pepkor Management. The Remaining Pepkor Management will after the implementation of the Transaction retain their 7.66% indirect interest in Pepkor.

8. **RATIONALE FOR THE BRAIT TRANSACTION**

The Board believes that Brait has been presented with a opportunity to realise its investment into Pepkor at a very attractive valuation.

The implied enterprise value of R73,481 million translates into a 2014 EV/EBITDA multiple of 18.4x and a 2014 PER of 37.4x, which represents a significant premium to the average Pepkor Peer Group comparative valuations. The average Pepkor Peer Group's rolling three-year EV/EBITDA multiple up to 30 September 2014 was 12.2x and the average EV/EBITDA as at 30 September 2014 was 13.7x. The 18.4x EV/EBITDA multiple represents a 24% premium to Mr Price's three-year rolling average EV/EBITDA multiple and the PER multiple of 37.4x represents a 26% premium to Mr Price's PER multiple as at 30 September 2014.

The Brait Transaction would result in an internal rate of return to Brait of 65.7% on its original investment into Pepkor.

In addition, Brait retains the upside on the Consideration Shares, which present an attractive option for the Company, particularly in light of Holdco AG's proposed primary listing on the FSE which is expected to occur in the second quarter of 2015, which listing may potentially lead to a re-rating of the Consideration Shares. In this regard, Brait has procured an underpin for the value of its Consideration Shares for a period of 12 months from the Effective Date, as described more fully in paragraph 5 of this Circular.

9. USE OF PROCEEDS

Brait is investigating a number of investment opportunities that may be significantly value enhancing for Brait Shareholders.

10. EFFECTIVE DATE

The Effective Date of the Brait Transaction is the second Business Day after the last of the Conditions Precedent have been fulfilled or waived as the case may be, which date is currently expected to be before 31 May 2015.

11. PRO FORMA NAV EFFECTS OF THE BRAIT TRANSACTION

As a result of the Brait Transaction, the *pro forma* 30 September 2014 NAV per Brait Share will increase by 76.7% to R61.35, before transaction costs, which are expected to be approximately R50,000,000 (c.10 cents per share). The *pro forma* NAV of Brait following the Brait Transaction, before transaction costs, is as reflected in the table below:

	Notes	Unaudited 30 September 2014 Total R'm	Pro forma Adjustments Brait Transaction R'm	Pro forma 30 September 2014 Total R'm
Investments		18,415	(146)	18,269
Pepkor	1	11,546	(11,546)	–
Steinhoff	1	–	11,400	11,400
Premier		3,862	–	3,862
Iceland Foods		1,400	–	1,400
Other investments		1,607	–	1,607
Loan receivable		548	–	548
Cash and cash equivalents	2	622	13,875	14,497
Accounts receivable		333	–	333
Total assets	1	19,918	13,729	33,647
Borrowings		–	–	–
Accounts payable and provisions		(19)	–	(19)
Total liabilities		(19)	–	(19)
Preference share equity		(1,964)	–	(1,964)
NAV: ordinary shareholders		17,935	13,729	31,664
Number of issued ordinary shares (million) excluding treasury		516.2	–	516.2
NAV per share (Rands)		34.75	26.60	61.35
Notes				R'm
1 <i>Pro forma</i> increase in Brait's 30 September 2014 reported NAV				
Brait Transaction Price				26,400
Cash Consideration				15,000
Steinhoff Consideration Shares				11,400
<i>Less:</i> Brait's share of Newshelf gearing (50.85% of R2.214 billion as at 30 September 2014)				(1,125)
Net proceeds to Brait				25,275
<i>Less:</i> Brait's reported 30 September 2014 carrying value for Pepkor				(11,546)
<i>Pro forma</i> increase in NAV				13,729
2 <i>Pro forma</i> increase in cash and cash equivalents				
Cash Consideration				15,000
<i>Less:</i> Settlement of Brait's share of Newshelf gearing				(1,125)
<i>Pro forma</i> increase				13,875

12. PROSPECTS FOR BRAIT

The defensive nature of the Company's investment portfolio continues to be borne out and enhanced through above average earnings growth coupled with high cash flow conversion. In addition, Brait continues to pursue acquisitions in sectors where the Company has demonstrated the ability to deliver above average returns.

It is the opinion of the Board that, following the implementation of the Brait Transaction, the Company will remain well-positioned to leverage its competitive strengths and investment platform to facilitate value creation for Brait Shareholders. Brait has a track record of delivering superior returns to shareholders and will continue to do so both organically, through Brait's existing portfolio, and through the acquisition of meaningful shareholdings in primarily privately-owned companies that fulfill Brait's investment criteria.

Following implementation of the Brait Transaction, the Company will continue to meet the requirements to be listed on the LuxSE and the Listings Requirements.

Any *pro forma* forecast financial information contained herein has not been reviewed and reported on by the Company's external auditors.

13. DIRECTORS' INTERESTS AND OPINION

The Board has evaluated the rationale for, and the terms and conditions of the Brait Transaction and is of the opinion that the Brait Transaction is consistent with the Company's strategy and that it will significantly enhance Shareholder value.

The Board notes that Dr CH Wiese, a director of Brait, and a beneficiary of trusts which hold, *via* Titan, 34.6%¹ of the issued share capital of Brait and 1.9% of the issued share capital of Steinhoff, and will after the implementation of the Titan Transaction, hold 19.9% of Steinhoff. In addition, the aforesaid trusts also have an effective interest, *via* Titan, of 52.47% in Pepkor. In the interests of good corporate governance Dr CH Wiese has recused himself, and will continue to do so, from all deliberations and decisions taken at the Board meetings concerning the Brait Transaction and Titan has undertaken not to vote its Shares at the Extraordinary Shareholder Meeting.

In the interests of good corporate governance and fairness to all Shareholders, the Board procured a fairness opinion from the Independent Expert. The Independent Expert has considered the terms and conditions of the Brait Transaction and is of the opinion that the terms and conditions of the Brait Transaction are fair to Shareholders. In determining the fairness to Shareholders, the Independent Expert determined a valuation range of R15,110 million to R19,621 million for an effective 37.06% interest in Pepkor, which compares favourably, for Brait Shareholders, to the Disposal Consideration. The opinion of the Independent Expert is attached as Annexure 1 to this Circular.

Accordingly, after due consideration, and having regard to the opinion of the Independent Expert attached as Annexure 1 to this Circular, the Board recommends that Brait Shareholders vote in favour of the resolutions at the Extraordinary General Meeting necessary to approve and implement the Brait Transaction.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, collectively and individually, accept full responsibility for the accuracy of the information given in the Circular and certify that, to the best of their knowledge and belief, there are no facts, the omission of which, would make any statement in the Circular false or misleading and that they have made all reasonable inquiries to ascertain such facts and that the Circular contains all information required by law, the LuxSE and the Listings Requirements.

15. CONDITIONS PRECEDENT

The Brait Transaction is subject to, amongst others, the following Conditions Precedent:

- the Shareholders approving the Brait Transaction;
- the ordinary shareholders of Steinhoff approving the Brait Transaction;
- the unconditional approval of the Brait Transaction by the South African competition authorities and such foreign anti-trust authorities as may be required in other relevant jurisdictions;

¹ Note that this does not include the 30,000 single stock futures contracts representing a total of 3,000,000 Brait Shares, entered into by Dr. CH Wiese as disclosed on SENS on 25 November 2014

- the South African Takeover Regulation Panel approving the Brait Transaction or exempting the Brait Transaction from complying with the Takeover Regulations;
- the financial surveillance department or an authorised dealer of the South African Reserve Bank approving the Brait Transaction;
- the conclusion and implementation of the Titan Transaction;
- the conclusion of the Pepkor Management Transaction; and
- the Brait Transaction agreements becoming unconditional in accordance with their terms.

16. **EXTRAORDINARY GENERAL MEETING**

The Extraordinary General Meeting of Brait Shareholders to consider and, if deemed fit, pass with or without modification the resolutions set out in the notice of Extraordinary General Meeting, will be held at the Company's registered office, 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN, 2805, Malta at 11:00 CET on Tuesday, 27 January 2015.

All the requisite resolutions are set out in the notice of Extraordinary General Meeting which forms part of this Circular.

Shareholders are referred to page 1 of the Circular which details "Action Required by Shareholders".

17. **CONSENTS**

Each of the Corporate Adviser, Financial Adviser and Sponsor, Independent Expert, South African and Mauritian Attorneys, International Counsel, Luxembourg Registrar and Transfer Agent and South African Transfer Secretaries have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names and, in the case of the Independent Expert, their report, in the form and context in which they appear in this Circular.

18. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered offices of Brait and Rand Merchant Bank, at the addresses set out in the "Corporate Information and Advisers" section of the Circular during normal business hours on Business Days (in South Africa) and days other than weekends and public holidays in Malta from the date of issue of the Circular, being Friday, 12 December 2014, up to and including the date of the Extraordinary General Meeting, being Tuesday, 27 January 2015:

- a signed copy of this Circular;
- a signed copy of the Independent Expert's opinion as set out in Annexure 1 to this Circular;
- signed copies of the consents referred to in paragraph 17; and
- a signed copy of the Sale of Shares Agreement.

Signed in Malta by and on behalf of Brait on 12 December 2014 in terms of resolutions of the Directors dated 19 November 2014.

For and on behalf of the Board.

Brait SE



Dr Lawrence Porter

Director

Malta

12 December 2014

REPORT OF THE INDEPENDENT EXPERT¹

The Independent Board of Directors
Brait Mauritius Limited
Suite 520 5th Floor, Barkly Wharf
Le Caudan Waterfront
Port Louis
Mauritius

24 November 2014

Dear Sirs/Madams:

Fairness opinion on the offer by Steinhoff International Holdings Limited (“Steinhoff”) to acquire the entire economic interest of Brait Mauritius Limited (“Brait Mauritius”), an indirectly wholly-owned subsidiary of Brait SE, in Pepkor Holdings (Pty) Limited (“Pepkor”)

Introduction

Brait SE shareholders (“Shareholders”) are referred to the detailed terms announcement by Brait SE. In this announcement, Shareholders were advised that Brait Mauritius has entered into a sale of shares agreement with Steinhoff in terms of which Steinhoff will acquire Brait Mauritius’ effective 37.06% interest in Pepkor (“Brait Mauritius Transaction”).

Terms of the Brait Mauritius Transaction

The consideration to be paid by Steinhoff for acquiring Brait Mauritius’ effective interest in Pepkor amounts to R26,400,000,000 (“Brait Mauritius Transaction Price”). The Brait Mauritius Transaction Price will be settled through a combination of (i) a cash amount of R15,000,000,000 (“Cash Consideration”) and (ii) the issue of 200,000,000 ordinary shares in Steinhoff (“Steinhoff Consideration Shares”) at an issue price of R57.00 per Steinhoff Consideration Share (collectively the “Consideration”).

The effective date of the Brait Mauritius Transaction is subject to the fulfilment of the conditions precedent outlined in the announcement, expected to be no later than 31 May 2015.

In the event that the Brait Mauritius Transaction is not completed by 28 February 2015, Brait Mauritius will be entitled to an increase in the Cash Consideration at a rate of 7% per annum.

Furthermore, Steinhoff will guarantee the shortfall to Brait Mauritius, if any, between the issue price of the Steinhoff Consideration Shares (R57.00) and the gross value realised by Brait Mauritius per Steinhoff Consideration Share, for a period of 12 months from the date of issue of the shares.

Scope

An independent expert’s opinion was requested by the Brait Mauritius board of directors (“Brait Mauritius Board”) from a good corporate governance perspective. Ernst & Young Advisory Services Limited (“EY”) has therefore been appointed by the Brait Mauritius Board as the independent expert to advise on whether the terms and conditions of the offer are fair to the Shareholders.

Responsibility

Our fairness opinion has been provided to the Brait Mauritius Board for the sole purpose of assisting the Brait Mauritius Board in forming and expressing an opinion for the benefit of Shareholders.

Definition of fairness

‘Fairness’ is primarily based on quantitative factors of the Brait Mauritius Transaction.

An offer is generally considered to be fair, if the consideration received in terms of that offer is equal to or greater than the fair value of the shares which form the subject matter of the offer.

Our approach in considering the Brait Mauritius Transaction

In considering the Brait Mauritius Transaction, we have independently calculated the fair value of a 37.06% effective shareholding in Pepkor and compared our fair value to the Brait Mauritius Transaction Price.

¹ Definitions do not accord with those on page 4 as this is a stand-alone letter

Information utilised

In the course of our analysis, we relied upon financial and other information, including prospective financial information, obtained from Pepkor's management, together with industry-related and other information in the public domain. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in formulating our opinion regarding the terms and conditions of the Brait Mauritius Transaction include:

- Brait SE's detailed terms announcement dated 25 November 2014;
- Steinhoff's offer letter dated 5 November 2014;
- various Brait Mauritius Transaction documents prepared by Rand Merchant Bank, a division of FirstRand Bank Limited for the Brait Mauritius Board in their capacity as transaction advisers to Brait;
- forecasts prepared by Pepkor management;
- representations and assumptions made available by, and discussions held with Pepkor and the sub-advisers to the Brait Mauritius Board;
- McGregor BFA;
- S&P Capital IQ;
- published market data and analyst reports on Brait SE;
- audited annual financial statements of Brait SE and Pepkor;
- information provided by management on the financial position of Pepkor; and
- analysts' reports.

Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained through discussions with the management of Pepkor and the sub-advisers to the Brait Mauritius Board.

Procedures performed

In arriving at our opinion we have undertaken the following procedures in evaluating the fairness of the Brait Mauritius Transaction:

- supplemented our own knowledge and understanding of the underlying entities within Pepkor as well as the industries in which they operate through *inter alia*:
 - held discussions with Pepkor and the sub-advisers to the Brait Mauritius Board; and
 - reviewed and analysed the historical financial information of Pepkor;
- assessed the budget/forecast of Pepkor as prepared by its management team and challenging key assumptions;
- determined an appropriate valuation methodology/ies to be used based on the information available and ultimately performed an independent valuation of using the discounted cash flow valuation method and corroborated our values with market multiples and analyst valuations (as applicable);
- examined the transaction agreements and considered the terms and conditions contained in those documents as well as the commercial issues relating to the likely offer; and
- compared the pricing on the transaction to other market transactions.

We have not interviewed any of the Shareholders to obtain their views on the Brait Mauritius Transaction.

Based on the results of the procedures mentioned above, we determined the fairness of the Brait Mauritius Transaction to Shareholders. We believe that the above considerations justify the conclusion outlined below.

We have further assumed that, as at the Last Practicable Date:

- Pepkor is not involved in any legal proceedings that would have a material adverse effect on its share value;
- Pepkor has no material outstanding disputes with any tax authorities; and
- there are no other contingencies that could materially affect the value of Pepkor's shares.

Valuation

We considered the following key value drivers in our valuation of Pepkor:

- disposable income and growth of lower LSM customers;
- number of stores, including existing and new stores to be opened;
- South African GDP outlook;
- the results of Pepkor's global expansion process;
- African consumer spending trends; and
- the global macroeconomic outlook.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Pepkor. Additionally, sensitivity analyses were performed considering key assumptions. Prevailing market and industry conditions were also considered in assessing the risk profile of Pepkor.

Opinion

In undertaking the valuation exercise above, we determined a valuation range of R15,110 million to R19,621 million for an effective 37.06% interest in Pepkor which compares favourably to the Consideration.

EY has considered the terms and conditions of the Brait Mauritius Transaction and, based upon and subject to the conditions set out herein, is of the opinion that the terms and conditions of the offer are fair to Shareholders.

Limiting conditions

Our opinion is necessarily based upon the information available to us up to 24 November 2014 ("Last Practicable Date"), including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory, other approvals and consents required in connection with the Brait Mauritius Transaction have been or will be timeously fulfilled and/or obtained. Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

This opinion does not purport to cater for each individual Shareholder's circumstances and/or risk profile, but rather that of the general body of Shareholders taken as a whole. Each Shareholder's decision will be influenced by such Shareholder's particular circumstances and, accordingly, Shareholders should consult with an independent adviser if they are in any doubt as to the merits or otherwise of the Brait Mauritius Transaction.

This opinion is provided solely for the use of the Brait Mauritius Board and Shareholders for the sole purpose of assisting the Brait Mauritius Board in forming and expressing an opinion on the Brait Mauritius Transaction for the benefit of the Shareholders. Unless as stipulated in this letter, this opinion shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to at any time, in any manner or for any purpose, nor shall any public references to EY or Ernst & Young Advisory Services Limited be made by Brait SE or any of its affiliates, without the prior consent of Ernst & Young Advisory Services (Pty) Limited.

We have relied upon the accuracy of the information used by us in deriving our opinion albeit that, where practicable, we have corroborated the reasonableness of such information through, amongst other things, reference to work performed by independent third party/ies, historic precedent or our own knowledge and understanding. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy of any information provided to us in respect of Pepkor.

Forecasts relate to uncertain future events and are based on assumptions, which may not remain valid for the whole of the forecast period. Consequently, forecast financial information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting purposes. We express no opinion as to how closely actual results will correspond to projections made by the management of Pepkor and made available to us during the course of our review.

We have also assumed that the Consideration terms will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by Brait's advisers and we express no opinion on such consequences.

Independence, competence and fees

We confirm that we have no material direct or indirect interest in Steinhoff or Brait SE shares or the Brait Mauritius Transaction. We also confirm that we have the necessary qualifications and competence to provide the independent opinion on the Brait Mauritius Transaction. Furthermore, we confirm that our professional fees are not contingent upon the success of the Brait Mauritius Transaction.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the circular to be issued to Shareholders in the form and context in which it appears and in any required regulatory announcement or documentation.

Yours faithfully



Quintin Hobbs

Director: Ernst & Young Advisory Services (Pty) Limited



Brait SE

(Registered in Malta as a European Company)

(Registration number SE1)

Share code: BAT ISIN: LU0011857645

Share code: BATP ISIN: MT0000680208

("Brait" or "the Company")

Directors (all non-executive)

Mr PJ Moleketi* (*Chairman*)

Mr CD Keogh#

Mr RJ Koch#

Dr LL Porter#

Mr CS Seabrooke*

Mr HRW Troskie**

Dr CH Wiese*

British

** *Dutch*

* *South African*

NOTICE OF EXTRAORDINARY GENERAL MEETING

The definitions and interpretations commencing on page 4 of the Circular to which this notice of Extraordinary General Meeting is attached apply to this notice of Extraordinary General Meeting.

Notice is hereby given that an extraordinary general meeting of Brait will be held at the registered office of the Company, 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN, 2805, Malta at 11:00 CET on Tuesday, 27 January 2015 to consider and, if deemed fit, pass the following resolutions, with or without modification.

Record date

The record date to be recorded on the Register of Shareholders in order to:

- receive notice of the Extraordinary General Meeting is Friday, 5 December 2014; and
- attend, participate in and vote at the Extraordinary General Meeting, is Friday, 16 January 2015.

Accordingly, the last day to trade in order to be eligible to attend, participate in and vote at the Extraordinary General Meeting is Friday, 9 January 2015.

ORDINARY RESOLUTION NUMBER ONE: APPROVAL OF THE BRAIT TRANSACTION

"**Resolved** that, the proposed disposal by Brait Mauritius of its effective 37.06% economic interest in Pepkor to Steinhoff or its nominee, for the Disposal Consideration, upon the terms and subject to the conditions set out in the Sale of Shares Agreement and as more fully described in the Circular to Shareholders dated 12 December 2014, of which this notice of Extraordinary General Meeting forms part, be and is hereby approved."

In order for this ordinary resolution number one to be passed, the support of a simple majority of more than 50% (fifty per cent) of the voting rights exercised on the resolution by Shareholders present in person, or represented by proxy, at the Extraordinary General Meeting is required. Titan will not exercise any of its voting rights (directly or indirectly held) on ordinary resolution number one.

ORDINARY RESOLUTION NUMBER TWO: DIRECTORS' AUTHORITY AND RATIFICATION

“**Resolved** that, any director of Brait be and is hereby authorised to do all such things, sign all such documents and agreements and procure the doing of all such things and signature of all documents as may be necessary for or incidental to the implementation of ordinary resolution number one and to the extent necessary, that all action taken by any director of Brait prior to the approval of this resolution as were necessary for or incidental to the implementation of ordinary resolution number one be and hereby are ratified, approved and confirmed.”

In order for this ordinary resolution number two to be passed, the support of a simple majority of more than 50% (fifty per cent) of the voting rights exercised on the resolution by Shareholders present in person, or represented by proxy, at the Extraordinary General Meeting is required. Titan will not exercise any of its voting rights (directly or indirectly held) on ordinary resolution number two.

NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

A Certificated Shareholder or a Dematerialised Shareholder with “own name” registration may, in writing, appoint a proxy, who need not be a shareholder of the Company, to represent him or her at the Extraordinary General Meeting.

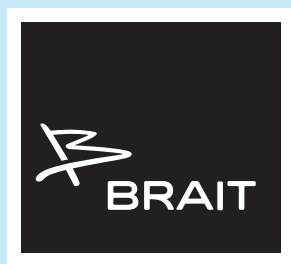
Please refer to the “Action required by shareholders” section on page 1 of the Circular to which this notice is attached.

Ordinary resolutions may be passed at the Extraordinary General Meeting by a simple majority, representing more than 50% (fifty per cent) of the voting rights attached to Shares represented and entitled to vote at the Extraordinary General Meeting. The quorum requirement in relation to both ordinary resolutions is at least two Shareholders holding Shares granting the right to vote in the Company, who are present or represented at the Extraordinary General Meeting.

By order of the Board

Maria Angela Stivala
Company Secretary

12 December 2014



Brait SE

(Registered in Malta as a European Company)

(Registration number SE1)

Share code: BAT ISIN: LU0011857645

Share code: BATP ISIN: MT0000680208

("Brait" or "the Company")

Directors (all non-executive)

Mr PJ Moleketi* (*Chairman*)

Mr CD Keogh#

Mr RJ Koch#

Dr LL Porter#

Mr CS Seabrooke*

Mr HRW Troskie**

Dr CH Wiese*

British

** *Dutch*

* *South African*

FORM OF PROXY (FOR USE BY CERTIFICATED AND "OWN NAME" DEMATERIALIZED SHAREHOLDERS HOLDING ORDINARY BRAIT SHARES ONLY)

The definitions and interpretations commencing on page 4 of the Circular to which this notice of Extraordinary General Meeting is attached apply to this notice of Extraordinary General Meeting.

For use only by holders of Certificated Shares of the Company and holders of Dematerialised Shares in the Company, held through a CSDP or broker, and which holders have selected "own name" registration, at the Extraordinary General Meeting of the Company to be held at 11:00 CET on Tuesday 27 January 2015, at the Company's registered office.

If you are a Brait Shareholder entitled to attend and vote at the Extraordinary General Meeting you can appoint a proxy or proxies to attend, vote and speak in your stead. A proxy need not be a Shareholder of the Company.

If you are a Brait Shareholder and you have dematerialised your share certificates through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), you **must not** complete this Form of Proxy (*blue*), but should instruct your CSDP to issue you with the necessary letter of representation to enable you to attend the Extraordinary General Meeting or, if you do not wish to attend the Extraordinary General Meeting, you should provide your CSDP with your voting instructions in terms of the custody agreement entered into between you and such CSDP.

I/We

(Full Name in BLOCK LETTERS)

of (address)

(email)

(telephone)

(mobile number)

being the holder(s) of

Brait Shares, do hereby appoint (see note):

1. _____ or failing him/her;
2. _____ or failing him/her;

3. the chairperson of the Extraordinary General Meeting,
as my/our proxy to attend, speak and vote on my/our behalf at the Extraordinary General Meeting (or any adjournment thereof)

I/We desire to vote as follows:

	Insert number of votes (one vote per Brait Share)		
	For	Against	Abstain
Ordinary resolution number one: approval of the Brait Transaction			
Ordinary resolution number two: Directors' authority and ratification			

Signed at _____ on _____ 2014/15

Signature _____

Authority of signatory _____

to be assisted by _____ (where applicable).

Notes to the proxy

- i. The following dates are applicable to all Shareholders. This notice is being mailed to the Shareholders on the register of Shareholders of the Company as at Friday, 5 December 2014. Shareholders registered on the register of Shareholders as at Friday, 16 January 2015 (“Record Date”) shall have the right to attend, participate in and vote at the Extraordinary General Meeting. Accordingly, the last day to trade for Shareholders in order to be able to attend, participate in and vote at the Extraordinary General Meeting is Friday, 9 January 2015. Any change to an entry on the register of Shareholders after the Record Date shall be disregarded in determining the right of any person to attend and vote at the Extraordinary General Meeting.
- ii. To be valid, the Form of Proxy (*blue*) must be signed and must reach the office of the Company Secretary at Brait SE, 4th Floor, Avantech Building, St. Julian’s Road, San Gwann, SGN 2805, Malta by not later than 11:00 CET on Monday, 26 January 2015.
- iii. Should you not wish to send the duly-completed Form of Proxy directly to the Company Secretary you may send it to the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries:
 - *for the Luxembourg share register:*
Maitland Luxembourg S.A.
58, rue Charles Martel
L-2134
Luxembourg
 - *for the South African share register:*
Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61051, Marshalltown, 2107),to be received by no later than 11:00 CET on Sunday, 25 January 2015, in order to enable the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries to send it on your behalf for receipt by the Company Secretary by no later than 11:00 CET on Monday, 26 January 2015.
- iv. In order to participate in and to vote at the Extraordinary General Meeting, a Shareholder or his/her proxy is to present his/her identity card or other means of identification. In the case of a Shareholder being a body corporate, association of persons, foundation or other body of persons, a representative thereof will only be eligible to attend and be admitted to the Extraordinary General Meeting, and to vote there at, if a Form of Proxy has been (a) duly executed in his/her favour by the competent organ of the entity which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out under (ii) above.
- v. A Shareholder holding not less than 10% of the voting issued share capital of Brait may:
 - a. request the Company to include items on the agenda of the Extraordinary General Meeting, provided that each item is accompanied by a justification or a draft resolution to be adopted at the Extraordinary General Meeting; and
 - b. table draft resolutions for items included in the agenda of the Extraordinary General Meeting.Provided that with respect to the request to put items on the agenda of the Extraordinary General Meeting or table draft resolutions, these shall be submitted to Brait in hard copy form or in electronic form at least seven (7) days before the date set for the Extraordinary General Meeting and it shall be authenticated by the person or persons making it. In the event that such a request or resolution is received after the lapse of the seven-day time limit set out above, the Company shall not be obliged to entertain any requests by such Shareholders.
- vi. In the case of Shares held jointly by several persons, the person who had been nominated by the joint holders to be the registered holder of such Shares shall be entitled to attend and vote at the Extraordinary General Meeting. In the event that the joint holders failed to nominate such person, the first named joint holder on the register of Shareholders of the Company shall be entitled to attend and vote at the Extraordinary General Meeting.
- vii. A Shareholder who is a minor may be represented at the Extraordinary General Meeting by his/her legal guardian who will be required to present his/her identity card.
- viii. Admission to the Extraordinary General Meeting will commence one hour before the advertised and appointed time.
- ix. The following information is also made available to Brait Shareholders on www.brait.com in the Investor Relations section:
 - a. a copy of this notice;
 - b. the total number of shares and voting rights at the date of the notice (including separate totals for each class of shares);
 - c. the documents to be submitted to the Extraordinary General Meeting; and
 - d. the Form of Proxy.