

Notice of annual general meeting



BRAIT SE

(Incorporated in Malta)

(Registered address: 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN, 2805, Malta)

(Registration Number: SE1) ISIN: LU0011857645

Share code: BAT

("Brait" or the "Company")

Notice is hereby given to all the holders of ordinary shares ("Ordinary Shareholders"), directors and auditors of Brait SE of the annual general meeting ("AGM") of the Company to be held at 09h00 CET on 22 July 2015 at 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN 2805, Malta to consider and, if deemed fit approve the following resolutions

AGENDA

ORDINARY BUSINESS – ORDINARY RESOLUTIONS

1. Accounts

That the audited accounts for the financial year ended 31 March 2015 and directors' and auditor's reports thereon be received and approved.

2. Directors

a. That the following directors be re-elected for a period expiring at next year's AGM:

- 2.1 Mr PJ Moleketi
- 2.2 Mr AS Jacobs
- 2.3 Mr CD Keogh
- 2.4 Dr LL Porter
- 2.5 Mr CS Seabrooke
- 2.6 Mr HRW Troskie
- 2.7 Dr CH Wiese

3. Auditors

That the appointment of Deloitte Audit Limited of Malta as auditors of the Company be approved, and that the Board of Directors ("Board") be hereby authorised to fix their remuneration.

4. Preference Share Dividend

That a dividend for the period from 1 October 2014 to 31 March 2015 in the aggregate amount of ZAR95 936 438 (the equivalent of EUR7 196 840) payable on Monday 29 June 2015 to the holders of record of all the cumulative non-participating preference shares as of the close of business on Friday 19 June 2015, in the amount of 35.9842EUR cents (the equivalent of 479.68ZAR cents) per preference share, calculated in terms of article 9.3.5 of the Memorandum and Articles of Association of the Company ("**M&A**"), as recommended by the Board, be hereby approved.

SPECIAL BUSINESS – ORDINARY RESOLUTIONS

5. Bonus Share Issue, Alternatively Cash Dividend

- a. To approve a bonus share issue ("**Bonus Share Issue**") of new fully paid-up ordinary shares in the Company up to a maximum number of 4 378 544 ordinary shares having a nominal value of €0.22 each (the "New Shares"), to be issued exclusively to the Company's Ordinary Shareholders in proportion to their existing shareholding in the Company as of 31 July 2015 where such New Shares shall be paid up through the capitalisation of part of the Company's share premium account;
- b. To approve the declaration of a cash dividend payable only to those Ordinary Shareholders who elect to receive such a cash dividend in lieu of all or part of their entitlement to New Shares ("Cash Dividend Alternative") and (i) the cash dividend will be for a monetary value equivalent as near as reasonably possible to the value of the New Shares the shareholder would have otherwise been entitled to which is 77.12 ZAR cents/5.79 EUR cents per ordinary share (using the ZAR:EUR exchange rate as of 29 May 2015 being the date when the Board met on this issue) and (ii) the total amount of cash dividends paid by the Company to its Ordinary Shareholders shall not exceed the Company's distributable profits and shall, if all such shareholders elect to receive the Cash Dividend Alternative amount to an aggregate maximum of ZAR398 317 064/EUR29 880 578 (using the aforementioned exchange rate).

6. To renew the Authority granted to the Company to Purchase its Own Shares Subject to Various Limitations:

Purpose

The Board is proposing to renew the authority for the Company to make market purchases of its own ordinary shares. The Board believes that it is desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources.

Proposal

- a. The Company be and is generally and unconditionally authorised pursuant to Article 3(l) of the articles of association of the Company and in accordance with article 106 of the Companies Act (Chapter 386, Laws of Malta) ("Companies Act") to make market purchases of its own ordinary shares ("**Share**"/"**Shares**") on such terms and in such manner as the directors shall determine, provided that:
 - i. the Shares to be purchased are fully paid up;
 - ii. the maximum aggregate number of Ordinary Shares authorised to be purchased (including the Company's treasury shares) shall not exceed 10 percent of the Company's issued share capital at any point in time;

- iii. the maximum price which may be paid for each Share shall be 5 per cent above the average of the middle market quotations for a Share on the securities exchange on which the Shares are purchased for the five business days immediately before the day on which the purchase is made (in each case exclusive of expenses);
 - iv. the minimum price which may be paid for each Share shall be one euro cent;
 - v. all conditions and limitations imposed by the Companies Act are adhered to.
- b. This authority (unless previously revoked, varied or renewed) shall expire on 30 October 2016 or, if sooner, at the end of the Annual General Meeting of the Company to be held in 2016.

7. Renewal of the Board's Authority to issue ordinary shares and to restrict and withdraw statutory pre-emption rights.

Purpose

It is proposed that by extraordinary resolution, the Board's authority to issue Shares be renewed and that the Board be authorised to restrict and withdraw any statutory pre-emption rights for as long as the Board remains authorised to issue ordinary shares in the Company.

Proposal

- a. In accordance with the M&A, the Board be hereby authorised to exercise the power of the Company to issue Shares in the Company up to the amount of the authorised but unissued share capital of the Company for the time being, and the Board may offer, issue, grant options over, or otherwise dispose of such Shares to such persons on such terms and in such manner as they think fit, whether for cash or otherwise, subject to the following limitations:
- (i) that the authority given under this resolution will expire upon the lapse of 15 (fifteen) months from the date of the AGM of 22 July 2015 but shall be renewable for further periods (which may be periods of less than but not more than 5 (five) years each) by resolution of the annual general meeting of the shareholders from time to time;
 - (ii) that a paid press announcement giving details, including the impact on net asset value and earnings per share, will be published at the time of any such issue of Shares;
 - (iii) that in aggregate in any one year such issue(s) may not exceed 10 (ten) percent of the Company's issued ordinary share capital;
 - (iv) that, in determining the price at which such an issue of Shares will be made in terms of this authority, the maximum discount permitted will be 10 (ten) percent of the average market price of the Shares as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors on all securities exchanges on which the Shares are listed and have traded during that period.
- b. Pursuant to the M&A, the Board be generally authorised to restrict or withdraw the statutory pre-emption rights of the Company's Ordinary Shareholders for as long as the Board of Directors remains authorised to issue Shares in terms of Resolution 7 above and any applicable law

NOTES

Any Ordinary Shareholder may, in writing, appoint a proxy, who need not be a shareholder, to represent him/her at the AGM. Any company, being an Ordinary Shareholder, may execute a form of proxy under the hand of a duly authorised officer. The instrument appointing a proxy together with evidence of the authority of the person by whom the proxy is signed (except in the case of a proxy signed by the shareholder), shall be deposited at the registered office of the Company, 24 hours before the time for the holding of the AGM or its adjournment (as the case may be) at which the person named in such instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. Any Ordinary Shareholder may, instead of sending the proxy form to the registered office, send the proxy form (completed in accordance with its instructions) to the appropriate transfer agent 48 hours prior to the AGM in order that the transfer agents may be able to send the proxy form on your behalf to the registered office 24 hours before the time for holding of the meeting.

A form of proxy is enclosed with this notice, the completion of which will not preclude an Ordinary Shareholder from attending and voting at the AGM in person to the exclusion of any proxy appointed.

Resolutions 1 to 5 are to be proposed as ordinary resolutions and Resolutions 6 and 7 are to be proposed as extraordinary resolutions.

Ordinary resolutions may be passed at the AGM by a simple majority representing more than 50 percent of the voting rights attached to shares represented and entitled to vote at the AGM. Extraordinary resolutions require a 75 percent majority by nominal value of shares represented at the AGM and entitled to vote and at least 51 percent in nominal value of all the shares entitled to vote at the AGM.

The quorum requirement in relation to both ordinary resolutions and extraordinary resolutions is at least two Members holding shares granting the right to vote in the Company who are present or represented at the AGM.

By order of the Board,



Maria Angela Stivala

Company Secretary

Date: 26 June 2015

Registrar and Transfer Agent
Luxembourg
Maitland Luxembourg S.A.
58, rue Charles Martel,
Luxembourg
L-2134

Registrar and Transfer Agent
South Africa
Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg
2001
(PO Box 61051, Marshalltown 2107)

Form of proxy



BRAIT SE

(Registered in Malta as a European Company) (Registration No.SE1)

Listed in Luxembourg and South Africa

("the Company" or "Brait")

Form of Proxy for use by certificated Brait holders of ordinary shares and "own-name" Dematerialised Brait holders of ordinary shares only at the annual general meeting of 22 July 2015 at 09h00 CET

For use only:

- by holders of certificated shares of the Company; and
- holders of dematerialised shares in the Company held through a Central Securities Depository Participant ("CSDP") or broker and who have selected "own name" registration;
- at the annual general meeting of the Company to be held at 09H00 CET on Wednesday 22 July 2015, at the Company's registered office or at any adjournment thereof ("AGM").

If you are a Brait shareholder entitled to attend and vote at the AGM 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 have dematerialised your share certificates through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy (blue) but instruct your CSDP to issue you with the necessary letter of representation to attend the AGM, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with them.

I/We

(full names in block letters) of (address)

being a holder/s of

shares in the Company, hereby appoint (see note 2)

1.

or (or failing him/her)

2.

or (or failing him/her)

3. the Chairman of the Company or failing him the Chairman of the AGM, as my/our proxy to attend, speak, and on a poll to vote or abstain from voting on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary or extraordinary resolution to be proposed thereat and at any adjournment thereof.

	Number of votes (one per share)		
	In favour	Against	Abstain
Resolution number 1 Receipt and approval of audited accounts of the group and Company for the financial year ended 31 March 2015 and directors' and auditor's reports thereon			
Resolution number 2 Re-election of directors			
2.1 Mr PJ Moleketi			
2.2 Mr AS Jacobs			
2.3 Mr CD Keogh			
2.4 Dr LL Porter			
2.4 Mr CS Seabrooke			
2.5 Mr HRW Troskie			
2.6 Dr CH Wiese			
Resolution number 3 Appointment of auditors			
Resolution number 4 Approval of preference share dividend			
Resolution number 5 Approval of the Bonus Share Issue and Cash Dividend Alternative			
Resolution number 6 Renewing the Company's authority to purchase its own shares subject to various limitations			
Resolution number 7 Renewing the Board of Directors' authority to issue ordinary shares and withdraw statutory pre-emptions rights			

Note: Please indicate with an "x" in the spaces above how you wish your votes to be cast.

Signed at _____ this _____ day of _____ 2015

Signature: _____

Notes to the proxy

- (i) The following dates are applicable to all Ordinary Shareholders. This notice is being mailed to the Ordinary Shareholders on the register of members of the Company as at Friday, 26 June 2015. Ordinary Shareholders registered on the register of members as at Friday, 17 July 2015 ("Record Date") shall have the right to participate in and vote at the AGM. Accordingly, the last day to trade for Ordinary Shareholders in order to be able to participate in and vote at the AGM is Friday, 10 July 2015. Any change to an entry on the register of members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM.
- (ii) A Member entitled to vote may appoint a proxy to attend and vote instead of him/her using the enclosed form of proxy; the appointed proxy need not be a Member. To be valid the Form of Proxy 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 Tuesday 21 July 2015 at 09:00 CET.
- (iii) Should you not wish to send the duly-completed proxy directly to the Company Secretary you may send it to the appropriate transfer agent:
- for the Luxembourg share register: Maitland Luxembourg S.A., 58, rue Charles Martel, Luxembourg, L-2134, Tel: +352 402 505 401, Fax: +352 402 505 66; or
 - for the South African share register: Computershare Investor Services (Pty) Limited PO Box 61051, Marshalltown, 2107, Tel: +27 11 370 5000, Fax: +27 11 668 5200
- by not later than Monday 20 July 2015 at 09:00 CET, in order to enable the transfer agent to send it on your behalf for receipt by the Company Secretary by not later than Tuesday 21 July 2015 at 09:00 CET.
- (iv) In order to participate in and to vote at the AGM, an Ordinary Shareholder or his/her proxy is to present his/her identity card or other means of identification. In the case of an Ordinary 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 AGM, 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 holder of shares in the Company holding not less than 10% of the voting issued share capital of Brait SE may:
- (a) request Brait SE to include items on the agenda of the AGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the AGM; and
 - (b) table draft resolutions for items included in the agenda of the AGM.
- Provided that with respect to the request to put items on the agenda of the AGM or table draft resolutions, these shall be submitted to Brait SE in hard copy form or in electronic form at least seven (7) days before the date set for the AGM 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 7 day time limit set out above, Brait SE shall not be obliged to entertain any requests by such holders of ordinary shares.
- (vi) In the case of ordinary 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 AGM. In the event that the joint holders failed to nominate such person, the first named joint holder on the register of members of the Company shall be entitled to attend and vote at the AGM.
- (vii) An Ordinary Shareholder who is a minor may be represented at the AGM by his/her legal guardian who will be required to present his/her identity card.
- (viii) Admission to the AGM will commence one hour before the advertised and appointed time.
- (ix) The following information is also made available to the 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 AGM;
 - (d) the proxy forms.