

Brait S.E.  
(Registered in Malta as a European Company)  
(Registration No. SE1)  
Share Code: BAT ISIN: LU0011857645  
Share Code: B ATP ISIN: MT0000680208

Brait S.E. Convertible Bond Final Terms and Voluntary Update on  
Other Investments Portfolio

BRAIT S.E. CONVERTIBLE BOND OFFERING

Brait S.E. ("Brait" or the "Company") hereby announces the final terms of its offering (the "Offering") of GBP350 million of unsubordinated, unsecured convertible bonds due in 2020 with a denomination of GBP100,000 each (the "Bonds").

The Bonds offering were oversubscribed and will carry a coupon of 2.75% per annum payable semi-annually in arrear. The initial conversion price has been set at GBP7.9214 per ordinary share, representing a premium of 30.0% above the volume-weighted average price (translated into GBP) of the ordinary shares of the Company (the "Ordinary Shares") between launch and pricing.

Under the terms of the Bonds, the Company will have the right to elect to settle any conversion entirely in Ordinary Shares, cash or a combination of Ordinary Shares and cash.

Settlement is expected to take place on or around 18 September 2015 (the "Closing and Settlement Date").

In the context of the Offering, Brait, its subsidiaries (excluding Investee Companies, as defined in the Terms and Conditions of the Bonds) and the Titan Group of Companies (representing Christo Wiese's interests in Brait) will be subject to a 90-day lock-up following the Closing and Settlement Date, subject to (i) customary exceptions, (ii) in respect of the Issuer only, the ability to issue Ordinary Shares as consideration for acquisitions pursuant to M&A transactions in its normal course of business, and (iii) in respect of the Titan Group of Companies only, flexibility to allow pledging of those Ordinary Shares by way of Security.

"This is a pleasing outcome for Brait. The Board is satisfied with the pricing and terms for its inaugural issuance. This provides the business with new and alternative sources of capital.

The Company intends to use the GBP350m proceeds from the offering for general corporate purposes with a primary focus on funding strategic acquisitions in line with its stated strategy of driving sustainable long-term growth and value creation in its investment portfolio."

Application is intended to be made for the Bonds to be listed on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange within 30 days following the Closing and Settlement Date.

BofA Merrill Lynch and Goldman Sachs International are acting as Joint Global Coordinators and Joint Bookrunners. Rand Merchant Bank, a division of FirstRand Bank Limited, and The Standard Bank of South Africa Limited are acting as Co-Bookrunners.

#### VOLUNTARY UPDATE RELATING TO BRAIT'S OTHER INVESTMENTS PORTFOLIO

Movements in the Other Investments Portfolio during the current quarter;

- Further to the announcement by Southern View Finance Limited ("SVF") on 10 September 2015, Brait subsidiary, Brait Mauritius Limited, has concluded agreements to exit its shareholding in SVF at a value above its 30 June 2015 carrying value. SVF represented c. 3% of Brait's last reported net asset value.
- Brait completed the acquisition of an additional 41% of DGB (Pty) Ltd ("DGB"), increasing the Company's shareholding to 81%. DGB represents c. 2% of the last reported net asset value.
- Brait concluded the exit of its investment in Chamber Lane Properties at a value above its 30 June 2015 carrying value. Chamber Lane represented less than 1% of the last reported net asset value.

11 September 2015

Brait's primary listing is on the Euro MTF market of the Luxembourg Stock Exchange and its secondary listing is on the Johannesburg Stock Exchange.

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)