

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

### **Brait S.E. Convertible Bond Offering**

Brait S.E. ("**Brait**" or the "**Company**") hereby announces the launch of an 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, which are expected to mature on 18 September 2020, will be issued at par and are expected to carry a coupon of between 2.25% and 2.75% per annum payable semi-annually in arrear. The Bonds will, subject to certain conditions and a cash settlement option at the discretion of the Company, be convertible into ordinary shares of the Company (the "**Ordinary Shares**").

The initial conversion price is expected to be set at a premium between 30% and 35% above the volume-weighted average price of the Ordinary Shares on the Johannesburg Stock Exchange (translated into GBP) between launch and pricing. The conversion price will be subject to customary adjustments (as described in the Terms and Conditions of the Bonds).

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.

The Company has the right to redeem all outstanding Bonds at par plus accrued interest (i) on or after the third anniversary of the Closing and Settlement Date plus 21 days (expected to be 09 October 2018) provided that the value of the Ordinary Shares underlying a Bond is equal to or exceeds GBP130,000 for a specified period of time (as further described in the Terms and Conditions of the Bonds), or (ii) if 85% or more of the aggregate principal amount of the Bonds originally issued has been previously redeemed, converted or purchased and cancelled.

The final terms of the Bonds are expected to be announced today and settlement is expected to take place on or around 18 September 2015 (the "**Closing and Settlement Date**").

This publication is not and the Offering will not be an offer of securities for sale to U.S. persons or in any jurisdiction, including in or into the United States, Australia, Canada, Japan, Malta or South Africa. The Offering will be made to selected investors only in terms of the applicable private placement regimes without constituting a public offer.

The Company intends to use the net 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.

In the context of the Offering, Brait, its subsidiaries (excluding Investee Companies, as defined in the Terms and Conditions of the Bonds) and 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 Titan Group of Companies only, flexibility to allow potential pledging of those Ordinary Shares by way of security.

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.

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)