

**Brait S.E. £350,000,000 2.75 per cent. Convertible Bonds due 2020 (the "Bonds") (ISIN: XS1292954812)**

Notice is hereby given to the holders of the Bonds (the "**Bondholders**") that the Board of Directors of Brait S.E. (the "**Issuer**") has agreed irrevocably in favour of Bondholders and the Trustee to waive its right to make a Cash Settlement Election pursuant to Condition 6(m) of the Bonds.

Such waiver shall take immediate effect and shall remain in force and effect until the Final Maturity Date.

Upon receipt of any Conversion Notices on or after the date of this notice, the Issuer shall satisfy the corresponding Conversion Rights only by the issuance and/or delivery of new and/or existing Ordinary Shares.

Bondholders should note that the Issuer's waiver of its right to make a Cash Settlement Election does not constitute a modification of or amendment to the terms and conditions of the Bonds (the "**Conditions**"), but references in the Conditions to a Cash Settlement Election (and related terms and references) should be read accordingly.

Capitalised terms used but not defined in this notice have the meanings given to them in the Conditions.

21 October 2015