



Brait SE

(Registered in Malta as a European Company)

(Registration No. SE1)

Share Code: BAT ISIN: LU0011857645

Share Code: BATP ISIN: MT0000680208

Convertible Bond: WKN: A1Z6XC and ISIN: XS1292954812

(“Brait” or “the Company”)

**CIRCULAR TO BRAIT ORDINARY AND PREFERENCE
SHAREHOLDERS**

regarding

- **The proposed amendments to the Memorandum of Association of the Company relating to the potential redemption of the Preference Shares and the delisting of the Preference Shares upon their redemption; and**
- **The proposed authority for the potential acquisition by the Company of up to seventy five percent (75%) of the Preference Shares;**

and including

- **A notice of extraordinary general meeting (“EGM”); and**
- **A Form of Proxy (*blue*) (for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration only).**

9 November 2015

International counsel

MPartners

Financial adviser and sponsor



A division of FirstRand Bank Limited

CORPORATE INFORMATION AND ADVISERS

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Malta

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South African Transfer Secretaries

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Independent Expert

BDO Corporate Finance (Pty) Ltd
22 Wellington Road
Parktown, 2193
Johannesburg
South Africa

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, the Luxembourg Registrar and Transfer Agent and the South African Transfer Secretaries (at the addresses set out above), as well as electronically from 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.

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 Shares in Brait on or before Friday, 30 October 2015, please forward this Circular and the enclosed Form of Proxy 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 EGM:

An EGM 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 14.00 CET on Tuesday, 1 December 2015 for the holders of Ordinary Shares and at 14.30 CET on Tuesday, 1 December 2015 for the holders of Preference Shares for the purpose of considering and, if deemed fit, passing, without modification, the resolutions set out in the attached notice of EGM.

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

Voting at the EGM

Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the EGM 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 have to vote in accordance with the instructions in the agreement between you and your CSDP or broker.

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

Attendance and representation at the EGM

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 EGM in person and your CSDP or broker will issue the necessary letter of representation for you to attend the EGM.

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

Voting, attendance and representation at the EGM

You may attend and vote at the EGM in person.

Alternatively, you may appoint a proxy to represent you at the EGM 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 14.00 CET for the EGM of the holders of Ordinary Shares and 14.30 CET for the EGM of the holders of Preference Shares on Monday, 30 November 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 14.00 CET for the EGM of the holders of Ordinary Shares and 14.30 CET for the EGM of the holders of Preference Shares on Sunday, 29 November 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 14.00 CET for the EGM of the holders of Ordinary Shares and 14.30 CET for the EGM of the holders of Preference Shares on Monday, 30 November 2015.

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SALIENT DATES AND TIMES FOR THE EGM

2015

Record date by which Brait Shareholders must be registered as such in order to receive this Circular on	Friday, 30 October
Circular posted to Brait Shareholders on	Monday, 9 November
Last day to trade in Brait Shares in order to be eligible to participate in and vote at the EGM on	Friday, 13 November
Record date to determine which Brait Shareholders are entitled to participate in and vote at the EGM on	Friday, 20 November
Submission of Form of Proxy to the Luxembourg Registrar and Transfer Agent or South African Transfer Secretaries by 14.00 CET for the EGM of the holders of Ordinary Shares and 14.30 CET for the EGM of the holders of Preference Shares on	Sunday, 29 November
Submission of Form of Proxy to the Company's registered office by 14:00 for the EGM of the holders of Ordinary Shares and 14.30 CET for the EGM of the holders of Preference Shares on	Monday, 30 November
EGM of the holders of Ordinary Shares to be held at the Company's registered office, 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN, 2805, Malta at 14.00 CET on	Tuesday, 1 December
EGM of the holders of Preference Shares to be held at the Company's registered office, 4th Floor, Avantech Building, St Julian's Road, San Gwann, SGN, 2805, Malta at 14.30 CET on	Tuesday, 1 December
Results of the EGM to be published on the website of the LuxSE and via SENS on	Tuesday, 1 December

All times provided in this Circular are Central European Time (CET), 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 via 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 others. 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:

“ Board ” or “ Directors ”	the board of Directors of Brait at the date of this Circular and set out on pages 6, 16, and 19 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 Share ” or “ Share ”	collectively, Ordinary Shares and Preference Shares;
“ Brait Shareholder ” or “ Shareholder ”	holders of Brait Shares;
“ Business Day ”	any day other than a Saturday, Sunday or any official public holiday in Malta and South Africa;
“ Buy Back ”	the authority for the acquisition by the Company of its Preference Shares as defined on page 6 of this Circular;
“ Central European Times ” or “ CET ”	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 9 November 2015, including its annexures and incorporating a notice of EGM and enclosing a Form of Proxy (<i>blue</i>) (where applicable);
“ CSDP ”	a “participant” as defined in section 1 of the South African 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;
“ Delisting ”	the delisting of the Preference Shares in the event that the Redemption occurs;
“ 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 central securities depository or its nominee in a separate central securities account and are transferrable by entry without a certificate or written instrument;
“ EGM ”	the extraordinary general meeting of Brait Shareholders to be held at the Company’s registered office, at 14.00 CET for the holders of Ordinary Shares and at 14.30 CET for the holders of Preference Shares on Tuesday, 1 December 2015 to consider and, if deemed appropriate, pass (without modification) the resolutions set out in this Circular, and including any adjournment of such meeting;
“ Independent Expert ”	BDO Corporate Finance (Pty) Ltd, as more fully described in the Corporate Information and Advisers section to 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 EGM;
“JSE”	the securities 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;
“JSE Listings Requirements”	the listings requirements of the JSE, as amended from time to time;
“LuxSE”	the Luxembourg Stock Exchange;
“LuxSE Listings Requirements”	the rules and regulations of the LuxSE, as amended from time to time;
“Luxembourg Registrar and Transfer Agent”	Maitland Luxembourg S.A., as more fully described in the Corporate Information and Advisers section to this Circular;
“Maltese Companies Act”	the Companies Act, Chapter 386 of the Laws of Malta;
“Memorandum” or “Memorandum of Association”	the Memorandum of Association of the Company;
“Ordinary Share”	ordinary shares with a par value of €0.22 per share in the share capital of Brait;
“Preference Share”	cumulative, non-participating preference shares with a par value of €0.01 per share in the share capital of Brait;
“Redemption”	the redemption of all the Preference Shares as defined on page 6 of this Circular;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa Prime lending rate”	the publicly quoted basic rate of interest levied by FirstRand Bank, from time to time on overdraft, calculated on 365 (three hundred and sixty five) days year, irrespective of whether the applicable year is a leap year, and provided <i>prima facie</i> , in the event of a dispute and in the absence of manifest error, by a certificate under the hand of any director or manager of FirstRand Bank, whose appointment and authority need not be proved; and
“South African Transfer Secretaries”	Computershare Investor Services Proprietary Limited, as more fully described in the Corporate Information and Advisers section to this Circular.



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(“Brait” or “the Company”)

Directors (*all non-executive*)

Mr PJ Moleketi* (*Chairman*)

Mr AS Jacobs#

Mr CD Keogh#

Dr LL Porter#

Mr CS Seabrooke*

Mr HRW Troskie**

Dr CH Wiese*

British

** Dutch

* South African

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

The Directors are proposing that:

- (i) – the Company amend its Memorandum of Association, as set out in Annexure 1, to allow for the redemption if the Board or committee thereof believes it is in the interests of the Company and resultant cancellation of all the Preference Shares at a specific redemption amount (the “**Redemption**”); and
– upon the Redemption the primary listing of the Preference Shares on the LuxSE and their secondary listing on the JSE be terminated (the “**Delisting**”); and
- (ii) the Shareholders provide the Company with the authority to acquire up to seventy five (75%) of the Preference Shares on and off market on the terms and conditions set out in this Circular (the “**Buy Back**”).

2. PURPOSE OF THIS CIRCULARS

The purpose of this Circular is to furnish Brait Shareholders with information relating to the proposed resolutions, in accordance with the Maltese Companies Act, the LuxSE Listings Requirements and the JSE Listings Requirements, and to convene an EGM at which the Brait Shareholders will be requested to approve the proposed resolutions contained in the notice of EGM attached to and forming part of this Circular.

3. RATIONALE FOR THE AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE POTENTIAL REDEMPTION AND DELISTING

The Company believes that given the surplus liquidity created as a result of Brait’s disposal of its interests in Steinhoff International Holdings Limited and the recent issuance of the Company’s GBP350m convertible bond, it is in the best interests of the Company to give the Directors the flexibility to effect the Redemption and Delisting of all of the Preference Shares currently in issue when, in their discretion, the timing is appropriate for such steps.

Accordingly, the Company is proposing that its Memorandum of Association be amended, as set out in Annexure 1, such that the Preference Shares may be redeemed at the option of the Company in the circumstance where the Redemption of the Preference Shares is deemed to be, at the discretion of the Board or a duly authorised committee of the Board, in the best interests of the Company. In such circumstance, the Company is proposing that the Preference Shares be redeemed at the Deemed Issue Price together with any Scheduled Dividends and Accumulated Dividends (as defined in the Memorandum of Association of the Company).

The Board is of the opinion that the proposed redemption price would be fair and market related for *inter alia* the following reasons:

- The Preference Shares were initially issued at the par value of R100;
- The Preference Shares have historically traded below their par value.

An opinion from the Independent Expert is set out in Annexure 2.

If the Redemption were to occur, then a holder of Preference Shares, which are redeemed, would be entitled to the Redemption Amount calculated as follows:

$$A = B + (C \times D \times E \times F)$$

A = Total amount payable to holder of number of preference shares in C

B = C x D

C = Number of preference shares held

D = Deemed Issue Price: ZAR100.00

E = Number of days: (from day after the last Calculation Date until the actual redemption date)

F = Daily Dividend Rate = $\frac{104\% \times \text{South African Prime lending rate}}{365}$

365

4. **REPORT OF THE INDEPENDENT EXPERT**

The Independent Expert has considered the terms and conditions of the potential Redemption and, based on and subject to the conditions set out in its opinion letter, is of the opinion that the terms and conditions of the Redemption, based on quantitative considerations, are fair to the holders of Preference Shares. Upon a decision being taken to implement the Redemption, the Board has undertaken that an independent expert will be engaged to confirm whether the Redemption Amount (as defined below) remains fair to the holders of Preference Shares. The Redemption Announcement (as referred to below) will contain further details in this regard in the event of a Redemption.

5. **RATIONALE FOR THE AUTHORITY FOR THE BUY BACK**

The Board is also proposing to obtain authority to make on and off market purchases of up to seventy five percent (75%) of its Preference Shares, for similar reasons as set out in paragraph 3, so as to buy back Preference Shares from those Shareholders who are interested in selling their Preference Shares. The acquisition of Preference Shares by the Company would be subject to the conditions and limitations set out in the Maltese Companies Act and to the terms set out in the proposed resolution contained in the notice of EGM.

6. **TAXATION AND EXCHANGE CONTROL**

The following is a summary discussion of certain material Maltese and South African tax consequences for the Shareholders of Preference Shares. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular holder of Preference Shares, and does not purport to include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. It is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on Maltese and South African laws and regulations as they stand on the date of this Circular and is subject to any change in law or regulations or changes in interpretation or application thereof that may take effect after such date. The Shareholders of the Preference Shares should seek advice from their own professional advisers if they are in any doubt whatsoever about their tax position. They should also confirm how the general comments below apply to their specific circumstances and, in particular, ascertain whether there are any additional or exceptional tax consequences which apply to them.

a. **Maltese Tax Implications**

The summary below applies only to the Maltese tax consequences of (i) the payment of dividends in respect of the Preference Shares, (ii) the potential Redemption of the Preference Shares, and (iii) the Buy Back of the Preference Shares by Brait.

The tax implications in Malta may vary depending on the tax residence status of the holder of the Preference Shares in terms of the Income Tax Act, Chapter 123 of the laws of Malta and may also be impacted by the said tax status of the ultimate beneficial owner of the Preference Shares.

Holders of Preference Shares who are not resident in Malta should be exempt from tax in Malta on the capital gains, if any, derived from the Redemption or Buy Back. Similarly, no tax should be due in Malta upon the distribution of dividends by the Company in their favour.

However, any holder of Preference Shares who, although not resident in Malta, is owned and controlled by, whether directly or indirectly, or acts on behalf of, an individual/individuals who is/are ordinarily resident and domiciled in Malta, may be subject to tax in Malta on the said capital gains, if any, derived from the Redemption or Buy Back, and/or upon a distribution of dividends by the Company. Any holder of Preference Shares falling within the above parameters is obliged to inform the Company so as to ensure adequate compliance with the requirements of Maltese law. **Failure to notify the Company may expose the said holder of Preference Shares to damages on account of penalties and interest arising in terms of Maltese law.**

Any holder of Preference Shares who is resident in Malta may be taxable in Malta on the capital gains, if any, derived from the Redemption or Buy Back, and/or on the dividend distributed by the Company in their favour. Any holder of Preference Shares falling within the above parameter is obliged to inform the Company so as to ensure adequate compliance with the requirements of Maltese law. **Failure to notify the Company may expose the holder of Preference Shares to damages on account of penalties and interest arising in terms of Maltese law.**

b. **South African Tax Implications**

The summary below applies only to the South African tax consequences of (i) the payment of dividends in respect of the Preference Shares, (ii) the potential Redemption of the Preference Shares, and (iii) the Buy Back of the Preference Shares by Brait.

Foreign Dividends

For South African tax purposes a “foreign dividend” means any amount that is paid by a foreign company in respect of a share in that foreign company if the payment is treated as a dividend under the laws of the jurisdiction in which that foreign company has its place of effective management.

Brait is a foreign company for South African tax purposes and its place of effective management is Malta. Under the laws of Malta (i) the dividends paid in respect of the Preference Shares will be treated as dividends for tax purposes, and (ii) the Redemption Amount and the Buy Back price of the Preference Shares could be treated partly as a dividend and partly as a return of capital.

Foreign dividends are exempt from South African income tax, both in the hands of South African residents and South African non-residents, if those dividends are paid in respect of shares listed on the JSE.

Although South African tax legislation contains certain provisions that have the effect of subjecting foreign dividends to South African tax in certain circumstances in which the issuer of those shares is or becomes obliged to redeem them, those provisions should not apply if the Preference Shares are redeemed voluntarily.

The Dividends Tax

South Africa levies a withholding tax (the “**dividends tax**”) on cash dividends paid by a foreign company in respect of shares that have been listed on the JSE. Since Brait is a foreign company and since the Preference Shares have been listed on the JSE, (i) any dividends paid by Brait in respect of the Preference Shares, and (ii) such a portion of any Redemption Amount or any Buy Back price as is treated as dividends under the law of Malta, is in principle subject to the dividends tax.

Certain beneficial owners of dividends (including foreign dividends) are exempt from the dividends tax and in particular (i) companies that are residents of South Africa for tax purposes are exempt from the dividends tax, and (ii) non-residents are exempt from the dividends tax in relation to foreign dividends paid to them in respect of shares listed on the JSE.

Capital Gains Tax

Both the potential Redemption and the Buy Back of a Preference Share will constitute a disposal of that Preference Share for South African capital gains tax purposes.

Non-residents are subject to South African capital gains tax on the disposal of assets only if (i) the asset disposed of is effectively connected to a permanent establishment of that non-resident in South Africa, or (ii) the asset consists of “immovable property” (which includes any company in which the non-resident holds more than 20% of the issued equity shares, if more than 80% of the value of those shares is attributable to South African immovable property).

To the extent to which (i) the Redemption Amount paid by Brait on the Redemption of any Preference Share, or (ii) the price payable by Brait on the Buy Back of any Preference Share, does not constitute a dividend under the laws of Malta, that Redemption Amount or price will constitute the proceeds of the disposal of an asset by the applicable Shareholder. If the Shareholder holds the applicable Preference Share on capital account, that Shareholder will realise a capital gain if the applicable disposal proceeds exceeds the expenditure incurred by the Shareholder in acquiring the applicable Preference Shares. South African resident Shareholders will in principle be subject to capital gains tax on any such a capital gain.

c. Exchange Control Regulations

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which apply to Shareholders. Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

In terms of the Exchange Control Regulations of the Republic of South Africa, which apply to Shareholders who are registered on the South African register, who are either non-residents of, or emigrants from, the Common Monetary Area (comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland), the following will apply:

Emigrants from the Common Monetary Area

Any cash payments based on emigrants' Preference Shares controlled in terms of the Exchange Control Regulations, will be forwarded to the Authorised Dealer in foreign exchange controlling their blocked assets for credit to the emigrant shareholder's blocked Rand account. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the Common Monetary Area

Any cash payments based on non-residents' Preference Shares will be credited to their CSDP or broker accounts and their CSDP or broker will arrange for the same to be credited directly to the shareholder's non-resident Rand account held by and to the order of that shareholder's Authorised Dealer.

7. 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 and by the LuxSE Listings Requirements and JSE Listings Requirements.

8. CONSENTS

Each of the Corporate Adviser, Financial Adviser and Sponsor, Independent Expert, International Counsel, South African Counsel, South African Tax Adviser, Maltese Tax Adviser, Luxembourg Registrar and Transfer Agent and South African Transfer Secretaries have consented and have not, prior to the date of this Circular, 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.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of Brait and at the Luxembourg Registrar and Transfer Agent and South African Transfer Secretaries at the addresses set out in the “Corporate Information and Advisers” section of the Circular during normal business hours on Business Days from the date of issue of the Circular, being Monday, 9 November 2015, up to and including the date of the EGM, being Tuesday, 1 December 2015:

- a signed copy of this Circular;
- a copy of the existing Memorandum of Association of the Company;
- a copy of the proposed amended Memorandum of Association of the Company;
- a signed copy of the Independent Expert’s opinion as set out in Annexure 2 to this Circular;
- signed copies of the expert’s consents referred to in paragraph 8.

Signed in Malta by and on behalf of Brait on 9 November 2015 in terms of resolutions of the Directors.

By order of the Board

Brait SE

9 November 2015

PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

- a. **Clause 9.1.39 of the Memorandum of Association of the Company shall be amended as follows, with the underlined text inserted:**

9.1.39 “Redemption Amount” means –

9.1.39.1 for the purposes of a redemption pursuant to clauses 9.4.2.1 to 9.4.2.4 and for the purposes of clause 9.5.1, in respect of a Preference Share and without double counting, the aggregate of –

[remainder of the clause unchanged]

9.1.39.2 for the purposes of a redemption pursuant to clause 9.4.2.5, in respect of a Preference Share and without double counting, the aggregate of –

(a) the Deemed Issue Price of that Preference Share; plus

(b) the Scheduled Dividend for the Dividend Period, as calculated in terms of Clause 9.1.19.2, which period ends on the day before the Actual Redemption Date of that Preference Share; plus

(c) any Accumulated Dividends in respect of that Preference Share on its Actual Redemption Date;

- b. **“or” at the end of clause 9.4.2.3 shall be deleted and the full stop at the end of clause 9.4.2.4 shall be deleted and replaced with a semi-colon followed by the word “or”;**

- c. **Clause 9.4.2.5 shall be inserted in the Memorandum of Association of the Company to read:**

9.4.2.5 *“the redemption of the Preference Shares is deemed to be, at the discretion of the board of Directors or a duly authorised committee thereof, in the best interests of the Company.”;*

- d. **Clause 9.4.4.1 of the Memorandum of Association of the Company shall be amended as follows, with the underlined text being inserted:**

9.4.4.1 *“The Company shall publish, on each Exchange Information Service, an announcement (a **“Redemption Announcement”**) which (a) for the purposes of a redemption pursuant to clauses 9.4.2.1 to 9.4.2.4, sets out (i) the grounds on which the Company is entitled to redeem the Outstanding Preference Shares, and (ii) the date (the **“Company Redemption Date”**) on which the Company will redeem the Outstanding Preference Shares, the Company Redemption Date to be the first Dividend Payment Date which occurs after the publication of the Redemption Announcement or, if that first Dividend Payment Date will occur within 10 (ten) Business Days after the publication of the Redemption Announcement, the second Dividend Payment Date which occurs after that publication; (b) for the purposes of a redemption pursuant to clause 9.4.2.5, sets out (i) the grounds on which the Company is entitled to redeem the Outstanding Preference Shares and (ii) the Company Redemption Date, which shall be any day up to sixty (60) calendar days from the Redemption Announcement.”*

REPORT OF THE INDEPENDENT EXPERT

The Directors
 Brait SE
 4th Floor, Avantech Building,
 St. Julian's Road,
 San Gwann, SGN 2805,
 Malta

2 November 2015

Dear Sirs

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT TO BRAIT SE REGARDING THE PROPOSED REDEMPTION OF CUMULATIVE, NON-PARTICIPATING PREFERENCE SHARES WITH A PAR VALUE OF EURO 0.01 IN THE SHARE CAPITAL OF BRAIT SE

INTRODUCTION

Shareholders of Brait SE (“**Brait**” or the “**Company**”) are referred to the circular to holders of ordinary shares with a par value of €0.22 per share in the share capital of Brait (“**Ordinary Shares**”) (“**Ordinary Shareholders**”) and holders of cumulative, non-participating preference shares with a par value of € 0.01 per share in the share capital of Brait (“**Preference Shares**”) (“**Preference Shareholders**”) (together “**Shareholders**”) to be dated on or about 6 November 2015 (the “**Circular**”). In the Circular, Shareholders were advised that the board of Directors (“**Board**”) has proposed that:

- the Company amend its Memorandum of Association, to allow for the potential redemption and resultant cancellation of all the Preference Shares in particular circumstances at a specific redemption amount (“**Redemption**”); and
- the Shareholders provide the Company with the authority to acquire the Preference Shares on the terms and conditions set out in the Circular (the “**Buy Back**”)

The Company seeks to obtain authority to redeem the Preference Shares at the price the Preference Shares were initially issued, being the par value of R100 (“**Deemed Issue Price**”) together with Scheduled Dividends and Accumulated Dividends (as defined in the Memorandum of Association of the Company) (the “**Redemption Amount**”). If the future proposed Redemption occurs, then a holder of Preference Shares which would be redeemed would be entitled to the Redemption Amount calculated as follows:

$$A = B + (C \times D \times E \times F)$$

A = Total amount payable to holder of number of preference shares in C

$$B = C \times D$$

C = Number of preference shares held

D = Deemed Issue Price: ZAR 100.00

E = Number of days: (from day after the last Calculation Date until the actual redemption date)

F = Daily Dividend Rate = (104% x South African Prime lending rate)/365

Pursuant to and upon the potential Redemption, application will be made to the Luxembourg Stock Exchange (“**Lux SE**”) and JSE Limited (“**JSE**”) for the termination of the primary listing of the Preference Shares on the Lux SE and the secondary listing on the securities exchange operated by the JSE, respectively (the “**Delisting**”). Once redeemed, the Preference Shares will be cancelled as issued shares and restored to the status of authorised share capital in Brait.

The cost of the Redemption would be funded out of the Brait’s available cash resources.

FAIRNESS OPINION REQUIRED IN TERMS OF THE JSE LISTINGS REQUIREMENTS

In terms of paragraph 1.14(d) of the JSE Listings Requirements (“**Listings Requirements**”), the Board is required to provide the JSE with written confirmation from an independent professional expert confirming whether the terms and conditions of the potential Redemption are fair insofar as Preference Shareholders are concerned (the “**Fairness Opinion**”), which must be included in the Circular.

BDO Corporate Finance has been appointed as the independent professional expert by the Board in respect of the potential Redemption.

RESPONSIBILITY

Compliance with the Listings Requirements is the responsibility of the Directors. Our responsibility is to report to the Directors and Shareholders of Brait on the fairness of the terms of the Redemption.

DEFINITION OF THE TERM “FAIR” IN THE CONTEXT OF THE REDEMPTION

Schedule 5.7 of the Listings Requirements states that the “fairness” of a transaction is based on quantitative issues. A transaction may be said to be fair if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

The future potential Redemption, may be said to be fair to Preference Shareholders if the Redemption Amount is equal to or greater than the fair value of a Preference Share, or unfair if the Redemption Amount is less than the fair value of a Preference Share.

DETAILS AND SOURCES OF INFORMATION

In arriving at our opinion we have relied upon the following principal sources of information:

- The terms and conditions of the Redemption;
- Audited financial statements of Brait for the year ended 31 March 2015;
- Unaudited published net asset value update for the first quarter ended 30 June 2015;
- Published share price and transaction volume information of the Preference Shares and assessment of the liquidity of the Preference Shares;
- Historic dividends declared and paid in respect of the Preference Shares;
- Current zero-coupon interest rate curves sourced from Thomson Reuters;
- Projected interim and final dividends in respect of the Preference Shares;
- Discussions with Brait Directors regarding the rationale for the Redemption;
- Discussions with Brait Directors regarding the financial information of Brait;
- Discussions with Brait Directors on prevailing market, economic, legal and other conditions which may affect underlying value;
- Publicly available information relating to the sector in which Brait operates in general; and
- Publicly available information relating to the sector in which Brait operates that we deemed to be relevant, including Company announcements and media articles.

The information above was secured from:

- Directors of Brait and their advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Brait.

PROCEDURES AND CONSIDERATIONS

In arriving at our opinion we have undertaken the following procedures and taken into account the following factors in evaluating the fairness of the potential Redemption:

- Reviewed the terms and conditions of the potential Redemption;
- Reviewed the audited and unaudited financial information related to Brait, as detailed above;
- Held discussions with Directors and management of Brait and considered such other matters as we consider necessary, including assessing the prevailing economic and market conditions and trends;
- Performed a valuation of the Preference Shares based on the net present value of forecast dividend cash flows discounted at an appropriate market-related rate of return;
- Considered the terms of the Preference Shares and corresponding terms for market-related instruments;
- Performed a sensitivity analysis on key assumptions included in the Preference Share valuations, specifically related to fair market yields;
- Assessed the long-term potential of Brait;
- Evaluated the relative risks associated with Brait and the sector in which Brait operates;
- Reviewed certain publicly available information relating to Brait and the sector in which Brait operates that we deemed to be relevant, including company announcements and media articles;
- Where relevant, representations made by Directors were corroborated to source documents or independent analytical procedures were performed by us, to examine and understand the industry in which Brait operates, and to analyse external factors that could influence the business of Brait; and
- Held discussions with the Directors of Brait as to their strategy and the rationale for the Redemption and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions and trends in the sector in which Brait operates.

ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- That all agreements that are to be entered into in terms of the potential Redemption would be legally enforceable;
- That the potential Redemption would have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Brait; and
- That reliance can be placed on the audited and unaudited financial information of Brait.

APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Reliance on audit reports in the financial statements of Brait;
- Determining the extent to which representations from Directors were confirmed by documentary evidence as well as our understanding of Brait and the economic environment in which the Company operates.

LIMITING CONDITIONS

This opinion is provided in connection with and for the purposes of the potential Redemption. The opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of Brait shareholders.

Individual shareholders' decisions regarding the potential Redemption may be influenced by such shareholders' particular circumstances and accordingly individual shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the potential Redemption.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with Directors, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of Brait relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods.

We have also assumed that the potential Redemption would have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Brait and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

INDEPENDENCE, COMPETENCE AND FEES

We confirm that we have no direct or indirect interest in Brait Ordinary Shares or Preference Shares nor the potential Redemption. We also confirm that we have the necessary qualifications and competence to provide the fairness opinion on the potential Redemption.

Furthermore, we confirm that our professional fees, payable in cash, are not contingent upon the success of the potential Redemption.

VALUATION APPROACH

The Preference shares are listed under the "Specialist Securities – Preference Shares" sector of the exchange operated by the JSE Limited ("JSE"). Dividends are paid semi-annually at a rate of 104% of the ruling prime rate.

The fair value of the Preference Shares is yield-based, affected by the following factors:

- the current and forecast prime rate of interest;
- an appropriate market-related borrowing rate for Brait, affected by:
 - the prevailing risk-free rate – the zero-coupon swap rate curve as at 29 October 2015 as published was used to determine the risk-free rate;
 - a credit spread range of 3.0% to 4.50% over the risk-free rate to derive an expected borrowing rate;
- the expected dividend payment dates.

The fair value of the Preference Shares has been determined by applying an appropriate market-related borrowing rate to discount forecast preference dividends.

OPINION

BDO Corporate Finance has considered the terms and conditions of the potential Redemption and, based on and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Redemption are fair to Preference Shareholders.

Our opinion is necessarily based upon the information available to us up to 30 October 2015, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us. We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the potential Redemption have been fulfilled 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.

CONSENT

We consent to the inclusion of this letter and the reference to our opinion to be issued to the shareholders of Brait in the form and context in which it appears.

Yours faithfully

N Lazanakis

Director

BDO Corporate Finance Proprietary Limited
22 Wellington Road
Parktown
2193



Brait SE

(Registered in Malta as a European Company)

(Registration No. SE1)

Share Code: BAT ISIN: LU0011857645

Share Code: BATP ISIN: MT0000680208

Convertible Bond: WKN: A1Z6XC and ISIN: XS1292954812

(“Brait” or “the Company”)

Directors (*all non-executive*)

Mr PJ Moleketi* (*Chairman*)

Mr AS Jacobs#

Mr CD Keogh#

Dr LL Porter#

Mr CS Seabrooke*

Mr HRW Troskie**

Dr CH Wiese*

British

**Dutch

* South African

NOTICE OF EGM

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

Notice is hereby given that an EGM 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 14.00 CET on Tuesday, 1 December 2015 for the holders of Ordinary Shares and at 14.30 CET on Tuesday, 1 December 2015 for the holders of Preference Shares to consider and, if deemed fit, pass the following resolutions, without modification.

Record date

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

- receive notice of the EGM is Friday, 30 October 2015; and
- attend, participate in and vote at the EGM, is Friday, 20 November 2015.

Accordingly, the last day to trade in order to be eligible to attend, participate in and vote at the EGM is Friday, 13 November 2015.

RESOLUTION NUMBER ONE: AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY RELATING TO THE REDEMPTION OF PREFERENCE SHARES

Purpose

Subject to the passing of resolution number two, the Board proposes that the Memorandum of Association be amended by means of an extraordinary resolution to allow the Preference Shares to be redeemed at the option of the Company in circumstances where the redemption of the Preference Shares is deemed to be, in the discretion of the Board or a duly authorised committee thereof, in the Company's best interest at a specific redemption amount.

Proposal

- a. Subject to approval by the holders of both classes of Shares in the capital of the Company, the Memorandum of Association be deleted in its entirety and substituted by a new memorandum of association to incorporate the changes as set out in Annexure 1; and
- b. The Company Secretary be authorised to authenticate as a certified true copy a revised and updated memorandum of association and to file it at the Registry of Companies in Malta.

RESOLUTION NUMBER TWO: AUTHORITY TO DELIST THE PREFERENCE SHARES

Purpose

Subject to the passing of resolution number one, the Board proposes that the Company approve by extraordinary resolution the authority to delist the Preference Shares from the LuxSE and the JSE upon the Preference Shares being redeemed pursuant to clause 9.4.2.5 of the Memorandum of Association of the Company.

Proposal

Upon the Preference Shares being redeemed pursuant to clause 9.4.2.5 of the Memorandum of Association of the Company, their primary listing on the LuxSE and their secondary listing on the JSE be terminated.

RESOLUTION NUMBER THREE: AUTHORISATION OF THE COMPANY TO PURCHASE ITS OWN PREFERENCE SHARES SUBJECT TO VARIOUS LIMITATIONS

Purpose

The Board is also proposing to obtain authority to make on and off market purchases of its Preference 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

Subject to the approval of this resolution by the requisite majority of the holders of both classes of Shares in the capital of the Company, the Company and is hereby generally and unconditionally authorised pursuant to Article 3(1) of the Articles of Association and in accordance with Article 106 of the Maltese Companies Act (Cap. 386, Laws of Malta) to make on and off market purchases of its own Preference Share/s on such terms and in such manner as the Directors shall determine, provided that:

- (i) the Preference Shares to be purchased are to be fully paid up;
- (ii) the maximum aggregate number of Shares authorised to be purchased (including the Company's Shares held in treasury) shall not exceed 50 per cent of the Company's issued share capital at any point in time;
- (iii) the Company may purchase a maximum of seventy five percent (75%) provided that the requirements of the Luxembourg Stock Exchange and the stock exchange operated by the JSE Limited to maintain the listing of the Preference Shares after such purchase are complied with;
- (iv) the maximum price which may be paid for each Preference Share shall be, using the terms defined in the Memorandum of Association, where applicable, without double counting, the aggregate of:
 - (a) the Deemed Issue Price of that Preference Share; plus
 - (b) the Scheduled Dividend for the Dividend Period, calculated from the last Calculation Date and which period ends on the day before the date on which the said Preference Shares are acquired by the Company; plus
 - (c) any Accumulated Dividends in respect of that Preference Share on the date it is acquired by the Company;
- (v) the minimum price which may be paid for each Preference Share shall be €0.01;
- (vi) the Company may only make such acquisitions from the date of the approval of this resolution by the requisite majorities of the holders of both classes of Shares for the maximum period allowed under the Maltese Companies Act; and
- (vii) all conditions and limitations imposed by the Maltese Companies Act are adhered to.

RESOLUTION NUMBER FOUR: DIRECTORS' AUTHORITY AND RATIFICATION

Purpose

Subject to the approval of resolution number one and/or resolution number two and/or resolution number three, the Board proposes that the Company authorise any Director to carry out certain actions and ratifies certain actions of the Board in relation to the implementation of resolutions number one and/or resolution number two and/or resolution number three.

Proposal

Subject to approval by the holders of both classes of Shares in the capital of the Company, 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 resolutions number one and/or resolution number two and/or resolution number three and

to the extent necessary, that all actions taken by any director of Brait prior to the approval of this resolution as were necessary for or incidental to the implementation of resolution number one and/or resolution number two and/or resolution number three be and hereby are ratified, approved and confirmed.

NOTES TO THE NOTICE OF EGM

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 EGM.

Please refer to the “Actions required by Shareholders” section on, page 2 of the Circular to which this notice is attached.

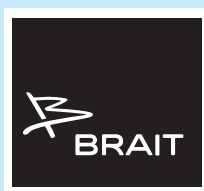
Resolutions number one, two and three are to be proposed as extraordinary resolutions. Resolution number four is to be proposed as an ordinary resolution.

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

By order of the Board

Maria Angela Stivala
Company Secretary

9 November 2015



Brait SE

(Registered in Malta as a European Company)

(Registration No. SE1)

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Dr CH Wiese*

* British

** Dutch

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

The definitions and interpretations commencing on page 4 of the Circular to which this notice of EGM is attached apply to this notice of EGM. 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 EGM of the Company to be held at 14.00 CET for the holders of Ordinary Shares and at 14.30 CET for the holders of Preference Shares on Tuesday, 1 December 2015, at the Company's registered office.

If you are a Brait Shareholder entitled to attend and vote at the EGM 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 EGM or, if you do not wish to attend the EGM, 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)

being the holder(s) of Ordinary Shares and Preference Shares, do hereby appoint (see note):

1. _____ or failing him/her;

2. _____ or failing him/her;

3. the chairperson of the EGM,

as my/our proxy to attend, speak and vote on my/our behalf at the EGM (or any adjournment thereof:)

I/We desire to vote as follows:

	Insert number of votes (one vote per Ordinary Share and one vote per Preference Share)		
	For	Against	Abstain
Resolution number one: Amendments to the Memorandum of Association relating to the redemption of Preference Shares	Ordinary Shares: Preference Shares:		
Resolution number two: Authority to delist the Preference Shares upon a redemption pursuant to resolution number one	Ordinary Shares: Preference Shares:		
Resolution number three: Authorisation of the Company to purchase its own Preference Shares subject to various limitations	Ordinary Shares: Preference Shares:		
Resolution number four: Directors' authority and ratification	Ordinary Shares: Preference Shares:		

Signed at _____ on _____ 2015

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, 30 October 2015. Shareholders registered on the register of Shareholders as at Friday, 20 November 2015 (“**Record Date**”) shall have the right to attend, participate in and vote at the EGM. Accordingly, the last day to trade for Shareholders in order to be able to attend, participate in and vote at the EGM is Friday, 13 November 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 EGM.
- (ii) Proxies may be given by means of a telex, telefax or cable.
- (iii) 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 14.00 CET for the EGM of the holders of Ordinary Shares and 14.30 CET for the EGM of the holders of Preference Shares on Monday, 30 November 2015.
- (iv) Should you not wish to send the duly completed proxy directly to the Company Secretary you may send it to the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries:
- | | |
|--|---|
| <i>for the Luxembourg share register:</i> | <i>for the South African share register:</i> |
| Maitland Luxembourg S.A.
58, rue Charles Martel
L-2134
Luxembourg | Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61051, Marshalltown, 2107) |
- by not later than 14.00 CET for the EGM of the holders of Ordinary Shares and 14.30 CET for the EGM of the holders of Preference Shares on Sunday, 29 November 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 not later than 14.00 CET for the EGM of the holders of Ordinary Shares and 14.30 CET for the EGM of the holders of Preference Shares on Monday, 30 November 2015.
- (v) In order to participate in and to vote at the EGM, 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 EGM, 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.
- (vi) A Shareholder holding not less than 10% of the voting issued share capital of Brait may:
- request the Company to include items on the agenda of the EGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the EGM; and
 - table draft resolutions for items included in the agenda of the EGM.
- Provided that with respect to the request to put items on the agenda of the EGM 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 EGM 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.
- (vii) 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 EGM. 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 EGM.
- (viii) A Shareholder who is a minor may be represented at the EGM by his/her legal guardian who will be required to present his/ her identity card.
- (ix) Admission to the EGM will commence one hour before the advertised and appointed time.
- (x) The following information is also made available to Brait Shareholders on www.brait.com in the Investor Relations section:
- a copy of this notice;
 - the total number of Shares and voting rights at the date of the notice (including separate totals for each class of Shares);
 - the documents to be submitted to the EGM; and
 - the Form of Proxy.