

Brait SE
(Registered in Malta as a European Company)
(Registration No.SE1)
Share code: BAT ISIN: LU0011857645
Share Code: BATP ISIN: MT0000680208
("Brait" or "the Company")

Preference share cash dividend declaration, authority for a Potential Preference Share Redemption and authority for a Buy Back, posting of Circular and notice of EGM

Preference share cash dividend

Notice is hereby given that the Directors have declared an interim gross cash dividend of 487.23 ZAR cents (414.1455 ZAR cents net of dividend withholding tax) per preference share for the period from 1 April 2015 to 29 September 2015 ("Dividend").

A dividend withholding tax of 15% will be applicable to all preference shareholders who are not exempt from such tax.

The salient dates for the Dividend are as follows:

Last day of trade to receive the Dividend

Shares commence trading 'ex' Dividend

Record date

Payment of the Dividend

2015

Friday, 27 November

Monday, 30 November

Friday, 4 December

Monday, 7 December

Share certificates may not be dematerialised or rematerialised between Monday, 30 November 2015 and Friday, 4 December 2015, both days inclusive.

Preference shareholders registered on the Luxembourg register who prefer their dividends to be paid in Euro, are advised to inform their participants accordingly and provide their banking details to their participants by the required deadline in terms of their agreements entered into with their participants.

Preference shareholders who receive their dividends in Euro are advised that the Dividend is 32.1133Euro cents per share, and has been determined using the Euro/Rand exchange rate in Malta at 12:00 on Friday 6 November 2015.

Any holder of preference shares who is (i) not resident in Malta; but (ii) is owned and controlled by, directly or indirectly, or acts on behalf of an individual/individuals who is/are ordinarily resident and domiciled in Malta, in so far as the said shareholder is not (i) resident in an EU Member State (excluding Malta); or (ii) resident in a country with which Malta has concluded a double taxation arrangement, is obliged to inform Brait so as to ensure adequate compliance with the requirements of Maltese law. Failure to notify Brait accordingly may expose the holder of preference shares to penalties and interest arising in terms of Maltese law.

As at the date of this announcement, the issued share capital comprises 520,624,835 ordinary shares of EUR0.22 each and 20 000 000 cumulative, non-participating preference shares of EUR0.01 each.

Authority for a Potential Preference Share Redemption and authority for a Buyback

1. Introduction

The Directors are proposing that:

- i. the Company amend its memorandum of association (“MOA”) to allow for a potential redemption if the Brait board or committee thereof believes it is in the interests of the Company and the resultant cancellation of all the preference shares at a specific redemption amount (“Potential Preference Share Redemption”); and upon the Potential Preference Share Redemption, the primary listing of the preference shares on the Lux SE and their secondary listing on the stock exchange operated by the JSE Limited would be terminated (the “Delisting”); and
- ii. the Shareholders provide the Company with the authority for the Company to buy back up to seventy five percent (75%) of the preference shares (“Buy Back”).

2. Rationale for the authority for a Potential Preference Share Redemption and fairness opinion

The Company believes that given the surplus liquidity created as a result of Brait’s disposal of its interests in Steinhoff International 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 Potential Preference Share Redemption and Delisting of all of the preference shares currently in issue when, in their discretion, the timing is appropriate for such steps.

BDO Corporate Finance (Pty) Limited, the independent expert to Brait, has considered the terms and conditions of the Potential Preference Share Redemption and, based on and subject to the conditions set out in its opinion letter included in the below mentioned Circular, is of the opinion that the terms and conditions of the Potential Preference Share Redemption, based on quantitative considerations, are fair to preference shareholders.

3. Rationale for the authority for a Buy Back

The Brait board is also proposing to obtain authority to make on and off market purchases of its preference shares, for similar reasons as set out in paragraph 2, 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.

Posting of circular and notice of EGM

A circular setting out, inter alia, the details of the proposed amendments of the MOA to provide the Company with the authority for a Potential Preference Share Redemption, in addition to the authority for a Buyback and including a notice of extraordinary general meeting (“EGM”) convening separate EGM’s of Brait preference shareholders and ordinary shareholders (collectively “Shareholders”) in order to consider and, if deemed fit, pass the above resolutions has been posted to Shareholders today (“Circular”).

In the event that delays are experienced in the receipt of the Circular, Shareholders can call +356 21 446 377 or e-mail invest@brait.com, in order to request an electronic version of the Circular. Those Shareholders whose email addresses and/or mobile phone numbers have been communicated to the Company, either directly or via their CSDPs or brokers, will today receive SMS notification of the availability of the Circular and/or an email containing a hyperlink through which an electronic copy of the Circular can be accessed. The Circular is also available on the Company’s website, www.brait.com.

The salient dates for the EGM are as follows:

2015

Record date by which Shareholders must be registered as such in order to receive the Circular on	Friday, 30 October
Circular posted to Shareholders on	Monday, 9 November
Last day to trade in ordinary shares and preference shares in order to be eligible to participate in and vote at the EGM on	Friday, 13 November
Record date to determine which 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 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
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 on SENS on

Tuesday, 1 December

Group unaudited interim results for the six months ended 30 September 2015 will be released on Tuesday 17 November 2015.

Malta

9 November 2015

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)