

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. SHOULD YOU BE A SHAREHOLDER IN THE COMPANY AND YOU TAKE NO ACTION, YOU SHALL RECEIVE A BONUS SHARE ISSUE OF BRAIT SHARES IN ACCORDANCE WITH THE FORMULA SET OUT ON PAGE 4. SHOULD YOU WISH TO RECEIVE A CASH DIVIDEND *IN LIEU* OF ALL OR PART OF THE BONUS SHARE ISSUE, THEN THE ACTION YOU NEED TO TAKE IS SET OUT BELOW. IF YOU ARE IN ANY DOUBT AS TO WHAT TO DO, CONSULT YOUR BROKER, LAWYER OR OTHER PROFESSIONAL ADVISOR IMMEDIATELY. SHOULD YOU HAVE TRANSFERRED YOUR SHAREHOLDING PLEASE FORWARD THIS CIRCULAR TO THE TRANSFEREE OR CONTACT YOUR BROKER, LAWYER OR OTHER PROFESSIONAL ADVISOR.



BRAIT SE

(Registered in Malta as a European Company)
(Registration number SE1)
4th Floor, Aventech Building,
St Julian's Road,
San Gwann, SGN 2805, Malta
Listed in Luxembourg and South Africa
Share code: BAT ISIN: LU0011857645
Bond code: WKN: A1Z6XC ISIN: XS1292954812
(the "Company" or "Brait")

CIRCULAR TO BRAIT ORDINARY SHAREHOLDERS ("CIRCULAR")

relating to

A BONUS SHARE ISSUE OR, ALTERNATIVELY, A CASH DIVIDEND

including

**A FORM OF ELECTION (ONLY FOR USE BY CERTIFICATED
SHAREHOLDERS ELECTING THE CASH DIVIDEND ALTERNATIVE)**

ACTION REQUIRED BY SHAREHOLDERS

The following information pertains to all of the Company's ordinary shareholders.

You are, subject to ordinary shareholders' approval at the Company's annual general meeting ("AGM") on Wednesday, 20 July 2016, entitled to receive either a bonus share issue ("Bonus Share Issue") of new, fully-paid, ordinary Brait shares with a par value of EURO.22 ("New Shares") each in proportion to your shareholding in Brait as at the record date, being 12 August 2016 (the "Record date") or, alternatively, should you so choose, a cash dividend in lieu of all or part of your entitlement to such Bonus Share Issue ("Cash Dividend Alternative"). No action is required if you wish to receive the New Shares, which will be issued to you without having to pay for them. Should you take no action, regardless of being a certificated or dematerialised ordinary shareholder, you shall on Monday, 15 August 2016 receive your New Shares in accordance with the formula detailed in this Circular.

If you wish to receive the Cash Dividend Alternative, please note the following action is required to be taken by you:

- Certificated ordinary shareholders wishing to receive the Cash Dividend Alternative:

Shareholders who hold certificated ordinary shares on either the Luxembourg or South African share registers ("Certificated Shareholders") must complete the attached form of election in accordance with the instructions contained therein and lodge it, as appropriate in either Luxembourg with Maitland Luxembourg S.A., 58, Rue Charles Martel, Luxembourg L-2134, or South Africa with Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), (together, the "Transfer Secretaries"), to be received by them by no later than 12:00 pm (Luxembourg and South African time) on Friday, 12 August 2016. Forms of election received after this date and time will not be accepted.

Cash dividend payments will be made by electronic funds transfer on Monday, 15 August 2016. Where applicable, share certificates, will be dispatched to all Certificated Shareholders by registered post at the risk of such shareholders, on Monday, 15 August 2016, or in accordance with the instructions given to the Transfer Secretaries.

- Dematerialised ordinary shareholders wishing to receive the Cash Dividend Alternative:

Shareholders who have dematerialised their ordinary shares ("Dematerialised Shareholders") through a Central Securities Depository Participant ("CSDP"), participant (a CSDP with access directly or indirectly to a Clearstream or Euroclear account) or broker must not complete the attached form of election. Dematerialised Shareholders are required to notify their duly appointed CSDP, participant or broker if they wish to receive the Cash Dividend Alternative in the manner and the time stipulated in the agreement governing the relationship between such shareholders and their CSDP, participant or broker, failing which they will receive the New Shares in terms of the Bonus Share Issue.

Dematerialised Shareholders' CSDP/participant/broker accounts will be credited and updated on Monday, 15 August 2016, in accordance with any election made.

Date of issue: 24 June 2016

Merchant bank and sponsor



**International Counsel and
LuxSE Listing Agent**

MPartners

IMPORTANT DATES AND TIMES

In accordance with the provisions of the electronic settlement and custody systems used by the Luxembourg Stock Exchange (“LuxSE”) and the JSE Limited (“JSE”), the relevant dates for the Bonus Share Issue and Cash Dividend Alternative are as follows:

Event	2016
Announcement of the applicable ratio, based on the 60-day volume weighted average price ending on Friday, 27 May 2016, released on the LuxSE and JSE	Tuesday, 14 June
Bonus share circular and form of election posted to shareholders on	Friday, 24 June
AGM, approving the Bonus Share Issue/Cash Dividend Alternative on	Wednesday, 20 July
Last day of trade in order to be eligible for the Bonus Share Issue or alternatively, the Cash Dividend Alternative on	Monday, 8 August
Ordinary shares trade “ex” the Bonus Share Issue/Cash Dividend Alternative on	Wednesday, 10 August
Announcement of fraction rate	Thursday, 11 August
Last day for election forms to receive the Cash Dividend Alternative instead of the Bonus Share Issue to reach the Transfer Secretaries by 12:00 pm on	Friday, 12 August
Record date in respect of the Bonus Share Issue/Cash Dividend Alternative on	Friday, 12 August
Share certificates and dividend cheques posted, CSDP/participant/broker accounts credited/updated and New Shares listed on the LuxSE and JSE on	Monday, 15 August

The Bonus Share Issue and Cash Dividend Alternative are subject to shareholder approval at the AGM. The notice of AGM will be sent to ordinary shareholders along with the Annual Report and a proxy form on 24 June 2016.

Please note that the New Shares to be issued in terms of the Bonus Share Issue may not be traded until Monday, 15 August 2016.

All times provided in this Circular are Central European time and South African local time which throughout the relevant period will be identical. The above dates and times are subject to change. Any material changes will be released on the LuxSE and the JSE’s Stock Exchange News Service (“SENS”).

Share certificates may not be dematerialised or rematerialised, nor may transfers between the Luxembourg and South African registers take place between close of business Wednesday, 10 August 2016 and Friday, 12 August 2015, both days inclusive.



(Registered in Malta as a European Company)
(Registration number SE1)
Listed in Luxembourg and South Africa
Share code: BAT ISIN: LU0011857645
Bond code: WKN: A1Z6XC ISIN: XS1292954812
(the “Company” or “Brait”)

Directors: PJ Moleketi (Chairman), JC Botts, AS Jacobs, Dr LL Porter, C Seabrooke, HRW Troskie and Dr CH Wiese

CIRCULAR

1. INTRODUCTION AND RATIONALE

In an announcement released on the LuxSE and SENS on Tuesday, 14 June 2016 and published in the press on Wednesday, 15 June 2016, notice was given that the board of directors of the Company (“Board”) had declared a final distribution for the financial year ended 31 March 2016, by way of the issue of New Shares as a Bonus Share Issue payable to shareholders recorded in the register on the Record date, Friday, 12 August 2016. Shareholders will be entitled, in respect of all or part of their shareholding, as of the Record date (12 August 2016), to elect to receive the Cash Dividend Alternative of 136.27 ZAR cents/7.76 EUR cents per ordinary Brait share held on the Record date (using the ZAR:EUR exchange rate on 23 May 2016 being the date on which the Board resolved to declare the final distribution) in lieu of all or part of their Bonus Share Issue entitlement, which will be paid only to those shareholders whose election forms to receive the Cash Dividend Alternative, in respect of all or part of their shareholding are received by the appropriate Transfer Secretaries on or before 12:00 pm on Friday, 12 August or who notify their duly appointed CSDP, participant or broker of their election to receive the Cash Dividend Alternative, in the manner and the time stipulated in the agreement governing the relationship between such dematerialised shareholders and their CSDP, participant or broker.

Shareholders who hold shares on the LuxSE register and who elect to receive the Cash Dividend Alternative have the option to receive the Cash Dividend Alternative in Euro. Shareholders who hold shares on the South African register will receive the Cash Dividend Alternative in Rand. Non-resident shareholders who hold shares on the South African register have the option to receive the Cash Dividend Alternative in Rand for the credit of their non-resident Rand account or, the option to receive the said dividend in foreign currency, on the basis that the foreign currency is transferred to South Africa and converted to Rand at the prevailing spot rate on date of settlement, whereafter the Rand amount will then be transferred to their non-resident Rand account. Thereafter the non-resident may utilise the Rands in South Africa or transfer the funds to a nominated bank account abroad in the foreign currency of their choice.

The Bonus Share Issue and Cash Dividend Alternative are, however, subject to shareholder approval at the Company’s AGM on Wednesday, 20 July 2016.

Shareholders not electing to receive the Cash Dividend Alternative in respect of all or part of their shareholding will, without any action on their part, be issued with New Shares in accordance with their shareholding pursuant to the Bonus Share Issue.

The Cash Dividend Alternative will be paid out of the Company’s distributable profits while the New Shares to be issued pursuant to the Bonus Share Issue will, in accordance with article 114 of the Maltese Companies Act (Cap. 386 of the Laws of Malta), be issued as a capitalisation of part of the Company’s share premium account (which account, under Maltese law, is a non-distributable reserve). If no shareholders were to elect to receive the Cash Dividend Alternative, such capitalisation would amount to EUR989 535, based on the assumed Bonus Share Issue ratio in the example in paragraph 2.1 below.

The rationale for the Bonus Share Issue is to afford shareholders the opportunity to increase their shareholding in Brait and for it to strengthen its capital base.

The issued share capital at the date of this Circular is 520 624 835 ordinary shares of EUR0.22 each.

If all shareholders receive New Shares, an approximate aggregate amount of 4 497 886 New Shares are expected to be issued. If all shareholders elect to receive a Cash Dividend Alternative, this would amount to an aggregate of ZAR709 455 463/EUR40 400 487 for the financial year ended 31 March 2016.

2. THE BONUS SHARE ISSUE

2.1 Terms of the Bonus Share Issue

Subject to shareholder approval, the number of New Shares to which shareholders will become entitled pursuant to the Bonus Share Issue will be determined by such shareholder's shareholding in Brait on the Record date in relation to the ratio that 136.27 ZAR cents/7.76 EUR cents bears to ZAR157.73, being the volume weighted average price ("VWAP") of ordinary Brait shares on the LuxSE and JSE during the 60-day trading period which ended on Friday, 27 May 2016 (the "60-day VWAP") and was published on SENS and the LuxSE on Tuesday, 14 June 2016.

Example of Bonus Share Issue entitlement:

This example assumes that a shareholder holds 100 ordinary shares on the Record date and does not elect the Cash Dividend Alternative.

$$\begin{aligned} \text{New share entitlement} &= \text{Number of Brait shares held as of Record date} \times \frac{136.27 \text{ ZAR cents}}{60\text{-day VWAP}} \\ \text{New share entitlement} &= \frac{100 \times 136.27}{157.73} \\ &= 0.86394 \text{ per 100 shares held (to be rounded in accordance} \\ &\quad \text{with paragraph 2.2 below)} \end{aligned}$$

2.2 Fractions

Fractions and fractional entitlements are not possible due to various corporate law and listings requirements. Accordingly, where a shareholder's entitlement to New Shares calculated in accordance with the above formula gives rise to a fraction of an ordinary share, such fraction of an ordinary share will be rounded down to the nearest whole number, with the fraction paid in cash, irrespective of whether the shareholder has completed a cash election form or not. The fraction paid in cash will be deemed a cash dividend and treated as such for tax purposes. The fraction rate will be announced on Thursday, 11 August 2016.

2.3 Tax implications

The Bonus Share Issue and the Cash Dividend Alternative may have tax implications for shareholders.

Shareholders who hold shares on the LuxSE register and who elect to receive the Cash Dividend Alternative have the option to receive the Cash Dividend Alternative in Euro. Shareholders who hold shares on the South African register will receive the Cash Dividend Alternative in Rand. South African non-resident shareholders who hold shares on the South African register have the option to receive the Cash Dividend Alternative in Rand for the credit of their non-resident Rand account or, the option to receive the said dividend in foreign currency, on the basis that the foreign currency is transferred to South Africa and converted to Rand at the prevailing spot rate on date of settlement, where after the Rand amount will then be transferred to the non-resident's, non-resident Rand account. Thereafter the non-resident may utilise the Rands in South Africa or transfer the funds to a nominated bank account abroad in the foreign currency of their choice.

The receipt of New Shares in terms of the Bonus Share Issue by South African resident shareholders should not be classified as a dividend nor a foreign dividend for South African tax purposes and hence dividends tax should not be levied on such New Shares. For those South African resident shareholders electing the Cash Dividend Alternative in lieu of the New Shares, such amount will be regarded as a foreign dividend, and may be subject to dividends tax at the rate of 15%, unless an exemption as set out in the South African income tax legislation applies.

If dividends tax does apply to South African resident shareholders electing to receive the Cash Dividend Alternative, the net dividend will be 115.8295 ZAR cents. South African non-resident shareholders on the JSE register receiving dividends from dual listed shares should ordinarily be exempt from dividends tax. However, all shareholders who hold shares on the JSE register must, to the extent that they have elected the Cash Dividend Alternative, submit a DTD(RR) or DTD(EX) form to the CSDP to ensure that their tax status is confirmed otherwise the 15% dividends tax will apply.

The Bonus Share Issue should not trigger any Maltese tax, whether by way of withholding or otherwise, regardless of the country of residence of the shareholder. Similarly, the Cash Dividend Alternative should not trigger any Maltese tax, whether by way of withholding or otherwise, with respect to shareholders who are not resident in Malta.

The Cash Dividend Alternative may however trigger a Maltese tax liability with respect to shareholders who are individuals resident in Malta, or with respect to shareholders who are not resident in Malta but which are owned and controlled by, directly or indirectly, or which act on behalf of, any individual ordinarily resident and domiciled in Malta.

Shareholders are therefore encouraged to consult with their professional advisors should they be in any doubt as to the appropriate action to take.

3. LISTING OF NEW ORDINARY SHARES

Application will be made to the LuxSE and JSE to list the New Shares issued in terms of the Bonus Share Issue, with effect from the commencement of business on Monday, 15 August 2016.

4. EXCHANGE CONTROL

This paragraph provides guidance with respect to the Exchange Control Regulations of the Republic of South Africa (“Exchange Control”) to shareholders who are registered on the South African register, who are either South African non-residents or emigrants from the Common Monetary Area, comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland (the “Republic”).

Shareholders who hold shares on the JSE register can only receive shares on that register, while the LuxSE shareholders have the option to decide between LuxSE and JSE registers subject to their countries’ approvals.

Shareholders who hold shares on the LuxSE register and who elect to receive the Cash Dividend Alternative have the option to receive the Cash Dividend Alternative in Euro. Shareholders who hold shares on the JSE register will receive the Cash Dividend Alternative in Rand. Non-resident shareholders who hold shares on the JSE register have the option to receive the Cash Dividend Alternative in Rand for the credit of their non-resident Rand account or, the option to receive the said dividend in foreign currency, on the basis that the foreign currency is transferred to South Africa and converted to Rand at the prevailing spot rate on date of settlement, where after the Rand amount will then be transferred to their non-resident Rand account. Thereafter the non-resident may utilise the Rands in South Africa or transfer the funds to a nominated bank account abroad in the foreign currency of their choice.

4.1 Shareholders who receive New Shares (issued as a capitalisation of part of the Company’s share premium account)

4.1.1 **In the case of Certificated Shareholders:**

4.1.1.1 *Non-residents*

Share certificates will be issued with a “non-resident” endorsement. Dividend payments, which are freely transferable from South Africa, will be sent to the registered address of the shareholder concerned or in accordance with the instructions given to the Transfer Secretaries.

4.1.1.2 *Emigrants*

Any new share certificates, dividend and residual cash payments based on emigrants’ shares controlled in terms of the Exchange Control Regulations, will be forwarded to the Authorised Dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the Authorised Dealer in foreign exchange controlling their blocked assets. Such share certificates will be endorsed “Non-Resident”.

Residual cash payments based on ordinary shares controlled in terms of Exchange Control, will be forwarded to the authorised dealer in foreign exchange controlling the shareholder’s emigrant blocked assets for credit of the shareholder’s emigrant blocked Rand account.

4.1.2 **In the case of Dematerialised shareholders:**

All aspects relating to Exchange Control will be managed by their CSDP or broker, as follows:

4.1.2.1 *Non-residents*

Ordinary shares issued will be credited to their CSDP or broker accounts and a “non-resident” annotation will appear in the CSDP or broker register. Dividend payments will be credited directly to the bank accounts nominated for them by their CSDP or broker.

4.1.2.2 *Emigrants*

New Shares issued, based on ordinary shares controlled in terms of Exchange Control, will be credited to the emigrant blocked share accounts at the CSDP or broker controlling their blocked assets and a “non-resident” annotation will appear in the CSDP or broker register.

Residual cash payments, based on ordinary shares controlled in terms of Exchange Control, will be credited to the shareholder's CSDP or broker accounts and the shareholder's CSDP or broker will arrange for the same to be credited directly to the shareholder's emigrant blocked Rand account held by and to the order of that shareholder's authorised dealer in foreign exchange.

4.2 Shareholders who elect to receive the Cash Dividend Alternative (paid out of the Company's distributable profits)

4.2.1 Non-residents and emigrants

As the Cash Dividend Alternative will be paid out of the Company's distributable profits, such dividends are freely transferable from the Republic.

The election of the Cash Dividend Alternative by emigrants must be made through an authorised dealer in foreign exchange controlling the shareholder's emigrant blocked assets.

5. EXPERTS' CONSENTS

The merchant bank and sponsor, Transfer Secretaries, LuxSE registrar and listing agent and international counsel have consented in writing to act in the capacity stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

By order of the Board



Maria Angela Stivala
Company Secretary

4th Floor, Avantech Building
St. Julian's Road
San Gwann, SGN2805
Malta

24 June 2016

This Circular is available in English only. Copies may be obtained from the Transfer Secretaries and the Company's registered office at the addresses set out in this Circular.

FORM OF ELECTION

IN RESPECT OF THE CASH DIVIDEND ALTERNATIVE

Only for use by shareholders who hold ordinary shares in certificated form and who elect to receive the Cash Dividend Alternative of 136.27 ZAR cents/7.76 EUR cents per ordinary share (using the ZAR:EUR exchange rate as of 27 May 2016), in lieu of the Bonus Share Issue of New Shares in proportion to their shareholding in Brait, for all or part of their shareholding held or deemed to be held at the close of business on the Record date, failing which New Shares in terms of the Bonus Share Issue will, by default, be issued to such shareholders.

Dematerialised shareholders who wish to receive the Cash Dividend Alternative must instruct their CSDP, participant or broker in terms of the custody agreement entered into between them and such entity and must not complete this form. Please refer to the "Action required by shareholders" section of the Circular.

Shareholders, who wish to receive the New Shares to be issued in terms of the Bonus Share Issue, being new, fully-paid, ordinary shares, must not complete this form of election and no further action is required by them.

NO LATE ELECTION FORMS WILL BE ACCEPTED.

The Transfer Secretaries:

In Luxembourg

Maitland Luxembourg S.A.
58, Rue Charles Martel
L-2134
Luxembourg

In South Africa

Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)
Forms can be faxed or emailed to:
+27116885210/corporate.events@computershare.co.za

Attention: Corporate Actions Department

Attention: Abdel Benmoussa

I/We (name in BLOCK LETTERS)

regarding the election of the Cash Dividend Alternative in lieu of the Bonus Share Issue:

- hereby irrevocably elect to accept the Cash Dividend Alternative in respect of the number of ordinary shares reflected in Block (4) overleaf and on the terms and conditions contained in this form of election and in the Circular;
- acknowledge that this form of election is applicable only in respect of ordinary shares in the Company of which I/we was/were the registered holder(s) at the close business on the Record date (Friday, 12 August 2016); and
- acknowledge that I/we am/are only entitled to an issue of new, fully-paid ordinary shares determined using the conversion factor of 0.86394 per 100 shares held at the Record date of 12 August 2016, excluding any ordinary shares in respect of which I/we elected to receive the cash dividend alternative.

Signed at _____ on _____ 2016

Assisted by (where applicable) _____

Signature _____

Telephone numbers including international and area codes:

Home: _____

Work: _____

Cellphone/mobile number: _____

Notes:

1. Shareholders should refer to the "Action required by shareholders" section of the Circular. Capitalised terms in the form of election bear the same meaning as in the Circular unless the context indicates otherwise.
2. The signature of this form of election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian on legal representative, as the case may be.
3. In order to be valid, this form of election must be properly completed and received by the appropriate Transfer Secretaries detailed above, by no later than 12:00 pm on Friday, 12 August 2016.
4. Brait reserves the right in its discretion to:
 - 4.1 treat as invalid (in which case New Shares will be issued in terms of the Bonus Share Issue) any form of election not complying with the terms of the election or any instruction or the Circular;
 - 4.2 require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the Transfer Secretaries.
5. Fractional entitlements to ordinary shares to be issued in terms of the Bonus Share Issue will not be allocated, but will be dealt with as explained in paragraph 2.2 of the Circular.
6. Any alteration or correction made to this form of election must be initialed by the signatory(ies).
7. Should shareholders not approve the Bonus Share Issue and Cash Dividend Alternative at the Company's AGM on Wednesday, 20 July 2016, the Bonus Share Issue will not proceed, no New Shares will be issued and no Cash Dividend Alternative will be paid.

Name, address and contact details of registered shareholder	
(1)	
	Name of bank:
	Account number:
	Branch code:
	Email address:

Original certified copies of the bank statement and identification document must be attached to the form of instruction when payment via electronic funds transfer is requested and same have not been submitted to the Transfer Secretaries to date.

Account number with Transfer Secretaries	Number of ordinary shares held or deemed to be held on the Record date, being Friday, 12 August 2016	Maximum cash dividend to which you would become entitled should you elect to receive the cash dividend alternative based on the number of ordinary shares held or deemed to be held on the Record date, being Friday, 12 August 2016
	(2)	(3)

The figure, in Blocks (2) and (3) above are indicative and may change.

(4)	
Number of ordinary shares for which the cash dividend alternative is elected	
(If this box is not completed, but the remaining parts of the form of election are, then you are deemed to have elected to receive the Cash Dividend Alternative based on your entire holding of ordinary shares held on the Record date, being Friday, 5 August 2016)	
Date of signature	Signature

Instructions on how to complete this form of election:

For the terms and conditions governing the election, refer to the Circular to which this form was attached. If you hold share certificate(s) and elect to receive the Cash Dividend Alternative in respect of all or part of your shareholding, you should complete Block (4) above in accordance with the instructions herein and lodge this form of election with the Transfer Secretaries:

In Luxembourg

Maitland Luxembourg S.A.
58, Rue Charles Martel
L-2134
Luxembourg
Attention: Abdel Benmoussa
Tel: +352 402 5051
Email: abdel.benmoussa@maitlandgroup.com
16:30 SA time)

In South Africa

Computershare Investor Services (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61763, Marshalltown, 2107)
Attention: Corporate Actions Department
Tel: +27 11 370 5000 (available between 08:00 and
Fax: +27 11 688 5210
Email: corporate.events@computershare.co.za

The non-receipt of forms of election by no later than 12:00 pm on Friday, 12 August 2016 by the appropriate Transfer Secretaries will result in your receiving New Shares pursuant to the Bonus Share Issue in accordance with your shareholding in the Company. Should you have any queries as to the completion of the election form, please contact the appropriate Transfer Secretaries. Please note that if you choose the Cash Dividend Alternative, an election must be made in respect of the number of ordinary shares in the Company for which the cash dividend is required and the election form containing such details must be received by the appropriate Transfer Secretaries by 12:00 pm on 12 August 2016. If no election is made for the Cash Dividend Alternative, or if an election form is received by the Transfer Secretaries timeously but it is not completed in accordance with the above instructions, the shareholder will be issued New Shares pursuant to the Bonus Share Issue in accordance with the shareholder's shareholding in the Company as of the Record date.

FORM B : DIRECT CREDIT – BANK ACCOUNT DETAILS FORM

FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF BRAIT SE (“BRAIT”) WHO HAVE NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS

Full name of registered shareholder

Identity number of person signing this form

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Your shareholder number (if known)	
E-mail address	
Cell phone number	
Office phone number	
Home phone number	
Fax number	

REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS
PLEASE NOTE: We cannot accept banking details in the name of a third party

Name of bank account holder				
Name of South African Bank				
Name of bank branch		Bank account number		
Bank branch code	Account type	Cheque	Transmission	Savings

I/We hereby authorize Computershare Investor Services Proprietary Limited and/or BRAIT to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

Signature of shareholder	Day	Month	Year
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If you are signing this form in a representative capacity, please indicate which capacity (see over)

<p>BANK VERIFICATION</p> <p>I/We confirm that the above information about the abovementioned shareholders account at this Bank is correct</p> <p align="center">Signed on behalf of Bank</p> <p><i>THIS MUST BE COMPLETED BY YOUR BANK</i></p>	<p>BANK STAMP HERE</p>
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THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT. (COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED). PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL NOT BE ACCEPTED.

HOW TO COMPLETE THIS FORM

Request for Direct Crediting of payments

This form must be completed in full if you wish your cash dividend/distribution payments (wording to be adjusted by type of event) to be paid directly into your nominated South African bank account. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

IMPORTANT: Do not use the number quoted on your credit or debit card.

By signing this form you:

- Confirm that the details are true and correct.
- Understand that neither **BRAIT** nor Computershare Investor Services Proprietary Limited is obliged to post you a **dividend (type of offer to choose appropriate wording)** cheque in the event that we are unable to transfer the funds due to you electronically and any decision to do so will be at the sole and absolute discretion of **BRAIT** on a case by case basis.
- Agree that if **BRAIT** determines that a cheque will be sent to you by post, it will be at your own risk.
- Understand and agree that neither **BRAIT** nor Computershare Investor Services Proprietary Limited shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form.
- Understand and agree that any such deposit shall constitute a full and sufficient discharge of **BRAIT** and/or Computershare Investor Services Proprietary Limited obligation to make such payments to me/us.
- Understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

NOTE: We cannot accept banking details in the name of a third party.

IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.	
Joint holding:	Where the holding is in more than one name, the signature of the first mentioned shareholder is required
Power of attorney:	To sign under a Power of Attorney, you must have already lodged the Power of Attorney with Computershare Investor Services Proprietary Limited. Alternatively, please attach an original certified copy of the Power of Attorney to this form when you return it together with an original certified copy of the registered holder's identity document.
Trusts:	The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the Trustee Resolution/Power of Attorney authorising you to act on behalf of the trust, together with original certified copies of the Letters of Authority issued by the Master of the High Court and the Trust Deed.
Companies/Closed Corporations/Funds:	Any authorised company official/member may sign on behalf of the company/closed corporation/fund. Please indicate the office held when signing the form. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your authorisation to act on behalf of the company/closed corporation/fund in the form of an original certified copy of the board minute/resolution detailing the authorized signatories including specimen signatures and a company letterhead for noting in our records. In addition, Computershare Investor Services Proprietary Limited requires an original certified copy of the Certificate of Incorporation/CK1 Founding Statement/Constitution.
Minors:	If the shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or in the case of a legal guardian attach an original certified copy of the Letters of Guardianship (if not previously provided). The guardian must attach an original certified copy of his/her identity document together with an original certified copy of the birth certificate of the minor.
Deceased shareholders:	This form must be signed by the Executor/s of the Deceased Estate. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Executorship together with an original certified copy of the Executor's identity document.
Shareholder under Curatorship:	The form must be signed by the Curator Bonis appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Curatorship together with an original certified copy of the Curator's identity document.
Shareholder under Liquidation:	The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your Letter of Appointment together with an original certified copy of the shareholder's identity document.

