

Brait SE
(Registered in Malta as a European Company)
(Registration No. SE1)
Share code: BAT ISIN: LU0011857645
Bond code: WKN: A1Z6XC ISIN: XS1292954812
LEI: 549300VB8GBX4UO7WG59
("Brait")

TRANSACTION UPDATE: NEW LOOK HAS THE REQUISITE APPROVALS FOR ITS PROPOSED BALANCE SHEET RESTRUCTURING

Further to the announcement released on 14 January 2019 on the website of the Luxembourg Stock Exchange ("LuxSE") and on the Johannesburg Stock Exchange ("JSE"), shareholders in Brait are advised that the portfolio company New Look Retail Group Limited ("New Look") has announced that it has achieved the required majority thresholds to implement the balance sheet restructuring transaction aimed at deleveraging and strengthening New Look's balance sheet (the "Transaction"). Furthermore, New Look has received (i) the £80 million interim funding support to allow the Transaction to be implemented (the "Bridge Facility") and (ii) binding commitments for the £150 million of new money (the "New Money Bonds") that will be used to refinance the Bridge Facility and provide New Look with additional liquidity to support the business in a sustainable manner and cover transaction costs.

To support the implementation and consummation of the Transaction, a lock-up agreement has been executed by (i) in excess of 95% of holders of Senior Secured Notes (the "SSNs") (comprising the Bondholder Committee, Brait and other consenting senior secured noteholders), (ii) 75% of the Revolving Credit Facility Lenders and (iii) the Operating Facility Lender.

Eligible Holders of SSNs who have not yet participated in their pro-rata proportion of the Bridge Facility and New Money Bonds, based upon their current SSNs holdings, will have the opportunity to subscribe to participate until 5.00pm (London time) on Friday 8 February 2019 (the "Subscription Period").

Effect of the New Look restructuring on Brait:

Based on the current level of participation in the Bridge Facility and New Money Bonds, the expected effect on Brait is updated as follows:

- Brait's equity holding in New Look post the Transaction will be between 18% and 23%.
- Brait will advance between £9 million and £18 million for New Money Bonds, quoted net of receipt of around £18 million representing (i) the debtor factoring finance that Brait has with New Look and (ii) restructuring fees.
- Following the Transaction, Brait's current 18% holding of the SSNs will be exchanged into around £45 million of reinstated SSNs, and together with the New Money Bonds of between £27

million and £36 million, Brait will have an aggregate SSNs holding of between £72 million and £81 million.

Brait's final position will be determined based on the take up by other Eligible Holders of SSNs in the Bridge Facility and the New Money Bonds during the Subscription Period.

New Look continues to target completion of the Transaction in April 2019.

Further announcements and updates in relation to the Transaction will be provided to shareholders in due course.

Malta
30 January 2019

Brait's primary listing is on the Euro MTF market of the LuxSE and its secondary listing is on the JSE.

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)