

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

TRANSACTION UPDATE: CLOSE-OUT OF FLEET AND DEALINGS IN SECURITIES

Further to the announcement released on 22 March 2019 on the website of the Luxembourg Stock Exchange ("LuxSE") and on the Johannesburg Stock Exchange ("JSE"), shareholders in Brait are advised that Brait, through its subsidiary Brait Mauritius Limited ("BML"), has acquired 36.6 million pledged Brait shares held as collateral for the indemnity provided by BML to FirstRand Bank Limited (trading through its Rand Merchant Bank division) and The Standard Bank of South Africa Limited (the "Lenders") for the loan amount owing by the investment team's vehicle ("Fleet") to these Lenders (the "Indemnity") and has subsequently settled this loan amount (the "Transaction").

1. Effect of the Transaction on Brait

The effects of the transaction are as follows:

- The conclusion of the Transaction has resulted in no change to the effects on Brait's aggregate cash and facilities available as announced on 22 March 2019.
- Brait has acquired the full 36.6 million pledged Brait shares available as collateral, held by the Investment Team Borrowers and held unallocated by Fleet, as at 20 March 2019. The Transaction was concluded at a 7-day volume weighted average price ("VWAP") to 22 March 2019 of R24.91.
- From an accounting perspective, in accordance with IFRS, the 36.6 million Brait shares acquired by BML will be reflected by the Group as treasury shares, increasing the number reflected in the Group's consolidated financial statements as treasury shares from 17.5 million to 54.1 million. This has the effect of reducing the number of Brait shares in issue, excluding shares reflected as treasury shares, from 508.1 million reported at 30 September 2018 to 471.5 million.
- Brait has no remaining exposure under the Indemnity following the full and final settlement, through BML, of the loan amount owing to the Lenders by Fleet.
- The resulting pro forma effect of the Transaction, applied to Brait's last reported 30 September 2018 NAV per share of R55.23, is an increase to R56.56.
- The net effect of the conclusion of the Transaction to Brait's NAV since 4 July 2011 is therefore a reduction of R760 million.

Following the close out of Fleet, the Board is considering a new long term incentivisation structure to provide alignment of the investment team's interests with Shareholders. Further updates will be provided in due course.

2. Dealings in Securities

As a result of the Transaction, and in accordance with the requirements of European Union regulations, the notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them is set out below:

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Brait Mauritius Limited

2.	Reason for the notification	
a)	Position / status	Person Closely Associated with a PDMR *
b)	Initial notification / amendment	Initial notification

3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Brait SE	
b)	LEI	549300VB8GBX4UO7WG59	

4.	Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares	
	Identification code	BAT ISIN: LU0011857645	
b)	Nature of the transaction	Purchase of ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R24.91	36,616,189
d)	Aggregated information		
	Aggregated volume	36,616,189	
	Price	R24.91	
e)	Date of the transaction	25 March 2019	
f)	Place of the transaction	Outside a trading venue	

* Brait Mauritius Limited is an indirectly wholly owned subsidiary of Brait SE. Mr HRW Troskie and Mr AS Jacobs are directors of both Brait Mauritius Limited and Brait SE.

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Fleet Holdings Limited

2.	Reason for the notification	
a)	Position / status	Person Closely Associated with a PDMR #
b)	Initial notification / amendment	Initial notification

3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Brait SE	
b)	LEI	549300VB8GBX4UO7WG59	

4.	Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares	
	Identification code	BAT ISIN: LU0011857645	
b)	Nature of the transaction	Sale of ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R24.91	6,815,998
d)	Aggregated information		
	Aggregated volume	6,815,998	
	Price	R24.91	
e)	Date of the transaction	25 March 2019	
f)	Place of the transaction	Outside a trading venue	

Fleet Holdings Limited is a Mauritian company of which Mr BI Childs and Mr D Boodhoo are directors. Mr BI Childs and Mr D Boodhoo are also directors of Brait Mauritius Limited.

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Mr D Boodhoo

2.	Reason for the notification	
a)	Position / status	Person Closely Associated with a PDMR ^
b)	Initial notification / amendment	Initial notification

3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Brait SE	
b)	LEI	549300VB8GBX4UO7WG59	

4.	Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares	
	Identification code	BAT ISIN: LU0011857645	
b)	Nature of the transaction	Sale of ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R24.91	203,402
d)	Aggregated information		
	Aggregated volume	203,402	
	Price	R24.91	
e)	Date of the transaction	25 March 2019	
f)	Place of the transaction	Outside a trading venue	

^ Mr D Boodhoo is a director of Brait's indirectly wholly owned subsidiary Brait Mauritius Limited.

Malta
27 March 2019

Brait is primarily listed and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and its secondary listing is on the Johannesburg Stock Exchange.

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