

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")

ANNOUNCEMENT OF THE COMPLETION OF NEW LOOK'S BALANCE SHEET RESTRUCTURING

Further to the announcements released on 14 January 2019 and 30 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 has today announced the completion of the balance sheet restructuring transaction which has led to a deleveraging and strengthening of New Look's balance sheet (the "Transaction").

In summary:

- New Look's long-term debt has been significantly reduced from GBP1,350 million to GBP350 million, comprising (i) the existing GBP100 million Revolving Credit Facility reinstated at par and (ii) GBP250 million of reinstated SSNs.
- New Look has further received GBP150 million of new money (the "New Money Bonds") that has been 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, resulting in total new SSNs in issue of GBP400m.
- The Transaction provides New Look with a more flexible capital structure, significantly lowering its overall annual cash interest payment from GBP80 million to c.GBP40 million with greater debt servicing flexibility.
- The new SSNs maturity will be extended to 2024, reducing refinance risk.

Effect of the New Look restructuring on Brait:

The effect of the completion of the Transaction, effective 3 May 2019, on Brait is in line with the ranges previously guided:

- Brait's equity holding in New Look post the Transaction is 18.5%. Brait remains the largest shareholder in New Look.
- Brait will have advanced a net GBP10 million pursuant to the Transaction, being GBP28 million of funding for New Money Bonds offset by the receipt of around GBP18 million representing (i) the debtor factoring finance that Brait has with New Look and (ii) restructuring fees.
- As a result of the Transaction, Brait's 18% holding of the existing SSNs has been exchanged into GBP45 million of reinstated SSNs, and together with the New Money Bonds of GBP28 million

subscribed for by Brait, giving Brait an aggregate holding of new SSNs of GBP73 million at issue price, which together with its 18.5% equity holding, held at nominal par value, are the only investments now held by Brait relating to New Look.

Malta

3 May 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)