

Brait S.E.

(Registered in Malta as a European Company)

(Registration No. SE1)

Share code: BAT ISIN: LU0011857645

Bond codes: WKN: A1Z6XC ISIN: XS1292954812 and WKN: A2SBSU ISIN: XS2088760157

LEI code: 549300VB8GBX4UO7WG59

("Brait" or the "Company")

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED, OR MAY HAVE QUALIFIED, AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

Brait invites holders of its outstanding 2020 Convertible Bonds to offer to sell any and all of their Bonds

Brait announces an invitation (the "Invitation") to holders (the "Bondholders") of its outstanding GBP 350 million 2.75% Convertible Bonds due 2020 (of which GBP 141 million remain outstanding) (ISIN: XS1292954812, the "Bonds") that are not located or resident in the United States and to whom the Invitation may otherwise be lawfully made (each an "Eligible Holder") to tender any and all of their Bonds for purchase by Brait for cash at Brait's sole and absolute discretion (each an "Offer"). Bondholders are requested to read this announcement, including the Annex to this announcement, in full before making any decision with respect to the Invitation. Bondholders may wish to obtain independent professional advice before making any such decision.

The Invitation is addressed to Bondholders only. The Invitation is not addressed to shareholders of Brait, who need to take no action.

The Invitation allows Brait to pro-actively address the maturity of the Bonds. Brait intends to cancel any Bonds repurchased by it pursuant to the Invitation.

As at 4.30 p.m. London time on 20 July 2020, GBP 141 million of the initially issued GBP 350 million in aggregate principal amount of the Bonds remained outstanding (the "Outstanding Bonds").

The fixed purchase price per GBP 100,000 principal amount of the Bonds, in respect of Bonds accepted for purchase pursuant to the Invitation, will be GBP 99,000 (the "Purchase Price").

Brait will also pay, in respect of Bonds accepted for purchase pursuant to the Invitation, a cash amount equal to the accrued but unpaid interest on each GBP 100,000 in aggregate principal amount of the Bonds from and including 18 March 2020, being the immediately preceding interest payment date applicable to the Bonds, to but excluding the Settlement Date (as defined below), which is expected to amount to GBP 1,001.36 per GBP 100,000 principal amount of Bonds, assuming a Settlement Date of 30 July 2020 (the “**Accrued Interest Payment**”).

Goldman Sachs International is acting as sole dealer manager in connection with the Invitation (the “**Sole Dealer Manager**”). In order to participate in the Invitation, Eligible Holders must submit their Offers to the Sole Dealer Manager prior to 4 p.m. (London time) on 23 July 2020. Bondholders will not be able to submit indications of interest through Euroclear Bank SA/NV or Clearstream Banking S.A.

Bondholders are advised that Brait reserves the right to acquire, through open market purchases, privately negotiated transactions or otherwise, Outstanding Bonds from time to time after settlement of the Invitation at a price which may be more or less than the Purchase Price and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Invitation.

Brait may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate the Invitation at any time prior to announcement of the final aggregate principal amount of the Bonds accepted for purchase in the Invitation (subject to applicable law). Details of any such extension, re-opening, amendment, waiver or termination will be announced as soon as reasonably practicable after the relevant decision is made.

Offers must be submitted in respect of a nominal amount of Bonds of no less than GBP 100,000, being the minimum denomination of the Bonds. Brait is not under any obligation to accept any tender of Bonds for purchase pursuant to the Invitation. Offers may be rejected in the sole discretion of Brait for any reason and Brait is not under any obligation to furnish to Eligible Holders any reason or justification for refusing to accept any Offer.

Settlement of the Invitation is expected to occur on or around 30 July 2020 (the “**Settlement Date**”). Goldman Sachs International is acting as settlement agent and, subject to receipt of funds from Brait, will conduct settlement on the Settlement Date in relation to any Bonds accepted for purchase by Brait pursuant to the Invitation.

Description of the Invitation

A summary of the key terms and conditions of the Invitation is set out below:

Transaction: Fixed price cash tender offer

Purchaser: Brait S.E.

Target Securities: GBP 141,000,000 2.75 per cent. senior unsecured convertible bonds due 18 September 2020 (ISIN: XS1292954812)

Invitation: Brait is inviting Eligible Holders to offer to sell any and all of their Bonds for cash

Rationale for the Invitation: To pro-actively address the maturity of the Bonds

Outstanding Aggregate Principal Amount of the Bonds: GBP 141,000,000, as at 4.30 p.m. London time on 20 July 2020

Purchase Price: GBP99,000 per GBP100,000 in aggregate principal amount of the Bonds

Accrued Interest Payment: GBP 1,001.36 per GBP 100,000 in aggregate principal amount, based on expected Settlement Date of 30 July 2020

Governing Law: English

The expected times and dates of the key events relating to the Invitation are set out below:

Invitation Launch Date: 21 July 2020

Invitation Expiration Deadline: 23 July 2020, 4.00 p.m. London time

Announcement of the Invitation Results: As soon as reasonably practicable after the Invitation Expiration Deadline

Settlement Date: Expected on or around 30 July 2020

The times and dates above are indicative only and the above timetable is subject to change. Brait may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate the Invitation at any time prior to announcement of the final aggregate principal amount of the Bonds accepted for purchase in the Invitation (subject to applicable law). Details of any such extension, re-opening, amendment, waiver or termination will be announced as soon as reasonably practicable after the relevant decision is made. Accordingly, the actual timetable may differ significantly from the timetable above. In the event that the actual settlement date is delayed beyond the expected Settlement Date, the Accrued Interest Amount will be increased by an amount equal to the interest accrued on the Bonds for the period between the expected Settlement Date and such actual settlement date.

The Invitation will involve the solicitation of Eligible Holders to submit an Offer subject to the Invitation and Distribution Restrictions set out below. An Offer, once submitted, will be irrevocable except in the limited circumstances where the Company amends the Invitation in any way that, in the Company's opinion, is materially prejudicial to the interests of Eligible Holders who have already submitted an Offer. For the avoidance of doubt, any extension or re-opening of the Invitation (including any amendment in relation to the Invitation Expiration Date or the Settlement Date) in accordance with the terms of the invitation will not be considered materially prejudicial to the interests of Eligible Holders who have already submitted an Offer before the announcement of such amendment or decision.

Information on the Bonds

On 18 September 2015, Brait issued the Bonds. The Bonds have a denomination of GBP 100,000 each and are admitted to trading on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange.

The Bonds are governed by English law.

Further Information on the Invitation

Requests for information in relation to the Invitation and the procedures for tendering Bonds in the Invitation and settlement process should be directed to, and in order to offer their Bonds for purchase pursuant to the Invitation Eligible Holders are required to contact the Sole Dealer Manager using, the details below:

GOLDMAN SACHS INTERNATIONAL

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Sales Desk Contact: Lionel Kahn
Telephone: +44(20)7774-8929

Attention: Equity Syndicate
Email: gs-equitysyndicate-emea@gs.com

IMPORTANT INFORMATION

This announcement contains important information which should be read carefully before any decision is made with respect to the Invitation. If you are in any doubt as to the contents of this announcement or the action you should take or are unsure of the impact of the Invitation, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Invitation. None of the Company or the Sole Dealer Manager (as dealer manager or settlement agent), or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Invitation, or any recommendation as to whether Bondholders should tender Bonds in the Invitation, or are providing Bondholders with any legal, business, tax or other advice in this announcement or in respect of the Invitation. Bondholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Bonds for cash.

None of the Sole Dealer Manager (as dealer manager or settlement agent) or any of its directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Invitation, the Company, any of its affiliates or the Bonds contained in this announcement. None of the Company, the Sole Dealer Manager (as dealer manager or settlement agent) or any of their respective directors, officers, employees, agents or affiliates of any such person, is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Invitation, and accordingly none of the Sole Dealer Manager (as dealer manager or settlement agent) or any of its directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Bonds which is material in the context of the Invitation and which is not otherwise publicly available.

The Sole Dealer Manager is acting as agent at the request of the Company and no one else in connection with the Invitation and will not be responsible to any other person for providing the protections afforded to clients of the Sole Dealer Manager, or for providing advice in relation to the Invitation. The Sole Dealer Manager does not owe any duty to any Bondholder. Neither the Sole Dealer Manager (as dealer manager or settlement agent) nor any of its directors, officers, employees, agents or affiliates accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as

to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company, its subsidiaries or associated companies, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

The information contained in this announcement is subject to change without notice and subject to change in its entirety by reference to any further communication in respect of the Invitation. This announcement is not an offering circular or prospectus or listing particulars and is being furnished to you solely for your information and may not be reproduced, redistributed or made available in whole or in part to any other person for any purpose, without the prior consent of the Sole Dealer Manager.

This announcement is directed exclusively to market professionals and institutional investors and is for information purposes only and is not to be relied upon in substitute for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to buy any Bond, nor is it a recommendation to buy or sell any Bond.

Any decision relating to an offer to sell the Bonds pursuant to the Invitation should only be made on the basis of an independent review by the Bondholder of the Company's publicly available information. The Sole Dealer Manager does not accept any liability arising from the use of, or makes any representation as to the accuracy or completeness of, this announcement or the Offeror's publicly available information.

In connection with the Invitation, the Sole Dealer Manager, its subsidiaries or its affiliates may, for their own account, enter into or unwind asset swaps, credit derivatives or other derivative transactions relating to the Bonds at the same time as the Invitation or in secondary market transactions. The Sole Dealer Manager, its subsidiaries or its affiliates may from time to time hold long or short positions in or buy and sell such Bonds or derivatives. No disclosure will be made of any such positions.

In connection with the Invitation, the Sole Dealer Manager, its subsidiaries and its affiliates, acting as investors for their own account, may sell the Bonds or any underlying shares and for such reason hold in their portfolios, purchase or sell such Bonds or any security of the Company or make any related investment. Furthermore, they may also offer or sell such securities or make investments other than in the context of the Invitation. The Sole Dealer Manager does not intend to disclose the amount of such investments or transactions other than to the extent required by applicable laws and regulations.

INVITATION AND DISTRIBUTION RESTRICTIONS

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

This announcement does not constitute an invitation to participate in the Invitation (and Offers will not be accepted from Bondholders) in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and the Sole Dealer Manager or any of the Sole Dealer Manager's affiliates is such a

licensed broker or dealer in any such jurisdiction, the Invitation shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Company and the Sole Dealer Manager (as dealer manager and settlement agent) to inform themselves about, and to observe, any such restrictions. If any recipient of this announcement is in any doubt as to the contents hereof or the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

United States

The Invitation is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Bonds in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by, or by any person acting for the account or benefit of a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Bondholder participating in the Invitation will represent that it is not located in the United States and it is not participating in the Invitation from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and any other documents or materials relating to the Invitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within the ambit of Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, “**relevant persons**”). Any investment or investment activity to which this announcement relates

is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France

This announcement and the Invitation are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement nor any other documents or materials relating to the Invitation have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Invitation. This announcement and any other document or material relating to the Invitation have not been and will not be submitted for clearance procedures (visa) to nor approved by the *Autorité des Marchés Financiers*.

Italy

None of the Invitation, this announcement or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Invitation is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Bondholders or beneficial owners of the Bonds that are located in the Republic of Italy may tender their Bonds in the Invitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Bonds, the Invitation or this announcement.

South Africa

The communication of this announcement by the Company and any other documents or materials relating to the Invitation should not be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature under the South African Financial Advisory and Intermediary Services Act, 37 of 2002 (as amended or re-enacted). The Invitation is not being made to and does not constitute an “offer to the public” (as such term is defined in the South African Companies Act, No 71 of 2008 (the “**SA Companies Act**”)) and is not, nor is it intended to constitute, a “Registered Prospectus” (as such term is defined in the SA Companies Act) prepared and registered under the SA Companies Act.

General

Neither this announcement nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Bonds, and tenders of Bonds in the Invitation will not be accepted from Bondholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and the Sole Dealer Manager, any of its subsidiaries or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Invitation shall be deemed to be made on behalf of the Company by the Sole Dealer Manager, such subsidiary or such affiliate (as the case may be) in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each Bondholder participating in the Invitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Representations by Bondholders in respect of the Invitation" in the Annex to this announcement. Any tender of Bonds for purchase pursuant to the Invitation from a Bondholder that is unable to make these representations will not be accepted. Each of the Company and the Sole Dealer Manager reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Invitation, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may not be accepted.

Annex

Representations by Bondholders in respect of the Invitation

BY PARTICIPATING IN THE INVITATION, EACH BONDHOLDER AND ANY INTERMEDIARY ON SUCH BONDHOLDER'S BEHALF SHALL BE DEEMED TO AGREE, AND ACKNOWLEDGE, REPRESENT, WARRANT AND UNDERTAKE TO BRAIT AND THE SOLE DEALER MANAGER ON THE DATE HEREOF, THE EXPIRATION DEADLINE AND THE SETTLEMENT DATE THAT:

- (A) IT HAS SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH PARTICIPATION IN THE INVITATION;
- (B) IT HAS REVIEWED AND ACCEPTS THE CONDITIONS OF THE INVITATION AND THE INVITATION AND DISTRIBUTION RESTRICTIONS, AS SET OUT IN THIS ANNOUNCEMENT, AND CONFIRMS THAT IT IS ABLE TO PARTICIPATE IN THE INVITATION IN COMPLIANCE WITH THE INVITATION AND DISTRIBUTION RESTRICTIONS;
- (C) IT HAS NOT RELIED ON (I) ANY INVESTIGATION THAT THE SOLE DEALER MANAGER OR ANY OF ITS AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE SOLE DEALER MANAGER OR ANY OF ITS AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO BRAIT OR THE BONDS, OR (II) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY THE SOLE DEALER MANAGER OR ITS OFFICERS, EMPLOYEES OR AGENTS;
- (D) IT HAS MADE ITS OWN INVESTMENT DECISION REGARDING THE INVITATION BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF BRAIT AND ITS SUBSIDIARIES, THE BONDS AND THE TERMS OF THE INVITATION, AND BASED ON SUCH OTHER PUBLICLY AVAILABLE INFORMATION IT DEEMS NECESSARY, APPROPRIATE AND SUFFICIENT (AND WHICH IT CONFIRMS IT HAS BEEN ABLE TO ACCESS, READ AND UNDERSTAND);
- (E) IT HAS CONSULTED ITS OWN INDEPENDENT ADVISERS OR OTHERWISE HAS SATISFIED ITSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF ITS PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS;
- (F) IT CONFIRMS THAT NO INFORMATION HAS BEEN PROVIDED TO IT BY BRAIT OR THE SOLE DEALER MANAGER OR ANY OF THEIR RESPECTIVE DIRECTORS OR EMPLOYEES OR ADVISERS, WITH REGARD TO THE TAX CONSEQUENCES FOR IT ARISING FROM PARTICIPATION IN THE INVITATION, AND IT ACKNOWLEDGES THAT (I) IT IS SOLELY LIABLE FOR ANY TAXES AND SIMILAR OR RELATED PAYMENTS IMPOSED ON IT UNDER THE LAWS OF ANY APPLICABLE JURISDICTION AS A RESULT OF ITS PARTICIPATION IN THE INVITATION AND (II) BRAIT SHALL BE ENTITLED TO MAKE ANY DEDUCTION OR WITHHOLDING REQUIRED BY LAW (WHETHER IN RESPECT OF SET OFF, COUNTERCLAIM, DUTIES, TAXES, CHARGES OR OTHERWISE WHATSOEVER) AND ALL PAYMENTS IN RESPECT OF THE INVITATION SHALL BE MADE NET OF ANY SUCH WITHHOLDING OR DEDUCTION;

- (G) IT ACKNOWLEDGES THAT THE BONDS ARE OBLIGATIONS OF BRAIT ONLY AND ANY OBLIGATION TO PURCHASE BONDS, IF ACCEPTED, IS AN OBLIGATION OF BRAIT ONLY;
- (H) IT REPRESENTS THAT, UPON THE TERMS AND SUBJECT TO THE CONDITIONS OF THE INVITATION, IT IS TENDERING THE RELEVANT AGGREGATE PRINCIPAL AMOUNT OF BONDS HELD BY IT AND, SUBJECT TO AND EFFECTIVE UPON THE PURCHASE BY BRAIT OF THE BONDS, IT RENOUNCES ALL RIGHT, TITLE AND INTEREST IN AND TO ALL SUCH BONDS PURCHASED BY OR AT THE DIRECTION OF BRAIT PURSUANT TO THE INVITATION AND WAIVES AND RELEASES ANY RIGHTS OR CLAIMS IT MAY HAVE AGAINST BRAIT WITH RESPECT TO ANY SUCH BONDS OR THE INVITATION AS THE CASE MAY BE, AND IT UNCONDITIONALLY AND IRREVOCABLY RELEASES, DISCHARGES AND WAIVES ALL CLAIMS (INCLUDING ALL CLAIMS FOR INTEREST, COSTS AND ORDERS FOR COSTS), ACTIONS AND CAUSES OF ACTION, PRESENT OR FUTURE AND HOWEVER ARISING, WHETHER OR NOT PRESENTLY KNOWN OR UNKNOWN (INCLUDING THOSE WHICH ARISE HEREAFTER UPON A CHANGE IN THE RELEVANT LAW) WHETHER ARISING IN EQUITY OR UNDER COMMON LAW OR STATUTE OR BY REASON OF BREACH OF CONTRACT OR IN RESPECT OF ANY TORTIOUS ACT OR OMISSION OR OTHERWISE (WHETHER OR NOT DAMAGE HAS YET BEEN SUFFERED) IT HAS, MAY HAVE OR HAD AGAINST BRAIT AND ITS PRESENT OR FORMER OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS WHICH ARISE OUT OF OR RELATE TO, OR ARE IN ANY WAY CONNECTED WITH THE BONDS, OR NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE BONDS. FURTHER, IT UNDERTAKES AND COVENANTS NOT TO, AND SHALL PROCURE THAT ANY ENTITY CONTROLLED, DIRECTLY OR INDIRECTLY, BY IT, OR THAT CONTROLS, DIRECTLY OR INDIRECTLY, IT, SHALL NOT, MAKE, PURSUE, LITIGATE, COMMENCE OR PROSECUTE ANY PROCEEDINGS IN RELATION TO THE BONDS, OR NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE BONDS, AGAINST BRAIT OR ITS PRESENT OR FORMER OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS FOLLOWING REPURCHASE OF THE BONDS ON THE SETTLEMENT DATE IN ACCORDANCE WITH THE PROVISIONS OF THIS ANNOUNCEMENT;
- (I) IT AGREES TO RATIFY AND CONFIRM EACH AND EVERY ACT OR THING THAT MAY BE DONE OR EFFECTED BY BRAIT ON BEHALF OF THE BONDHOLDER(S), ANY OF THEIR RESPECTIVE DIRECTORS OR ANY PERSON NOMINATED BY BRAIT ON BEHALF OF THE BONDHOLDER(S) IN THE PROPER EXERCISE OF HIS OR HER POWERS AND/OR AUTHORITY HEREUNDER;
- (J) IT AGREES TO DO ALL SUCH ACTS AND THINGS AS SHALL BE NECESSARY AND EXECUTE ANY ADDITIONAL DOCUMENTS DEEMED BY BRAIT TO BE DESIRABLE, IN EACH CASE TO COMPLETE THE TRANSFER OF THE BONDS TO BRAIT OR ITS NOMINEE AGAINST PAYMENT TO IT OF THE PURCHASE PRICE AND THE ACCRUED INTEREST PAYMENT FOR SUCH BONDS AND/OR TO PERFECT ANY OF THE AUTHORITIES EXPRESSED TO BE GIVEN HEREUNDER;
- (K) IT REPRESENTS THAT IT IS NOT A PERSON OR ENTITY (A “**PERSON**”):
- (i) THAT IS, OR IS OWNED OR CONTROLLED BY A PERSON THAT IS, DESCRIBED OR DESIGNATED IN (A) THE MOST CURRENT “SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS” LIST (WHICH AS OF THE DATE HEREOF CAN BE FOUND AT: [HTTPS://WWW.TREASURY.GOV/OFAC/DOWNLOADS/SDNLIST.PDF](https://www.treasury.gov/ofac/downloads/sdnlist.pdf)) OR (B) THE MOST CURRENT “CONSOLIDATED LIST OF PERSONS, GROUPS AND ENTITIES SUBJECT TO EU FINANCIAL SANCTIONS” UNDER THE EUROPEAN UNION’S COMMON FOREIGN AND SECURITY POLICY; OR

- (ii) THAT IS OTHERWISE THE SUBJECT OF ANY SANCTIONS ADMINISTERED OR ENFORCED BY EACH OF (1) THE UNITED STATES GOVERNMENT, (2) THE UNITED NATIONS, (3) THE EUROPEAN UNION (OR ANY OF ITS MEMBER STATES INCLUDING, WITHOUT LIMITATION, THE UNITED KINGDOM), (4) THE RESPECTIVE GOVERNMENTAL INSTITUTIONS AND AGENCIES OF ANY OF THE FOREGOING INCLUDING, WITHOUT LIMITATION, THE OFFICE OF FOREIGN ASSETS CONTROL OF THE US DEPARTMENT OF THE TREASURY, THE UNITED STATES DEPARTMENT OF STATE, THE UNITED STATES DEPARTMENT OF COMMERCE AND HER MAJESTY'S TREASURY, OR (5) ANY RELEVANT SANCTIONS AUTHORITY, EXCEPT FOR A SECTORAL SANCTIONS TARGET (AS DEFINED BELOW),

SUCH PERSON BEING A **"SANCTIONED PERSON"**.

"SECTORAL SANCTIONS TARGET" MEANS (I) ANY PERSON OR ORGANISATION DESIGNATED UNDER SECTORAL SANCTIONS, INCLUDING A DESIGNATION ON OFAC'S SECTORAL SANCTIONS IDENTIFICATIONS LIST OR HER MAJESTY'S TREASURY'S LIST OF PERSONS SUBJECT TO RESTRICTIVE MEASURES IN VIEW OF RUSSIA'S ACTIONS DESTABILISING THE SITUATION IN UKRAINE; OR (II) ANY PERSON OR ORGANISATION OWNED BY, OR ACTING ON BEHALF OR AT THE DIRECTION OF, ONE OR MORE OF THE FOREGOING, IN EACH CASE, TO THE EXTENT SUCH PERSON OR ORGANISATION IS NOT OTHERWISE TARGETED UNDER ANY ECONOMIC SANCTIONS LAW; AND

"SECTORAL SANCTIONS" MEANS SANCTIONS IMPOSED BY ANY SANCTIONS AUTHORITY WHICH DO NOT FREEZE THE ASSETS OF OR PROHIBIT THE PROVISION OF ANY FUNDS OR ECONOMIC RESOURCES TO A DESIGNATED PERSON, BUT MERELY RESTRICT THE ABILITY OF CERTAIN INDIVIDUALS OR ENTITIES TO ACCESS FINANCING OR EXPORT OR IMPORT GOODS, TECHNOLOGY, OR SERVICES.

THE REPRESENTATION IN (K) ABOVE SHALL BE DEEMED NOT TO BE REQUIRED IF AND ONLY TO THE EXTENT THAT IT IS OR WOULD BE UNENFORCEABLE BY REASON OF BREACH OF ANY PROVISION OF COUNCIL REGULATION (EC) NO 2271/1996 OF 22 NOVEMBER 1996 (OR ANY LAW OR REGULATION IMPLEMENTING SUCH REGULATION IN ANY MEMBER STATE OF THE EUROPEAN UNION OR THE UNITED KINGDOM).

- (L) IT REPRESENTS THAT IT HAS FULL POWER AND AUTHORITY TO TENDER, SELL, ASSIGN AND TRANSFER THE BONDS IT HAS TENDERED IN THE INVITATION AND, IF SUCH BONDS ARE ACCEPTED FOR PURCHASE BY BRAIT PURSUANT TO THE INVITATION, SUCH BONDS WILL BE TRANSFERRED TO, OR TO THE ORDER OF, BRAIT WITH FULL TITLE FREE FROM ALL LIENS, CHARGES AND ENCUMBRANCES, NOT SUBJECT TO ANY ADVERSE CLAIM AND TOGETHER WITH ALL RIGHTS ATTACHED THERETO, AND IT WILL, UPON REQUEST, EXECUTE AND DELIVER ANY ADDITIONAL DOCUMENTS AND/OR DO SUCH OTHER THINGS DEEMED BY BRAIT TO BE NECESSARY OR DESIRABLE TO COMPLETE THE TRANSFER AND CANCELLATION OF SUCH BONDS OR TO EVIDENCE SUCH POWER AND AUTHORITY;
- (M) IT ACKNOWLEDGES THAT BRAIT IS UNDER NO OBLIGATION TO ACCEPT FOR PURCHASE BONDS TENDERED PURSUANT TO THE INVITATION, AND ACCORDINGLY SUCH TENDER MAY BE ACCEPTED OR REJECTED BY BRAIT IN ITS SOLE AND ABSOLUTE DISCRETION AND FOR ANY REASON;
- (N) IT ACCEPTS THAT BRAIT'S ACCEPTANCE FOR PURCHASE OF BONDS OFFERED PURSUANT TO ANY OF THE PROCEDURES DESCRIBED IN THIS ANNOUNCEMENT WILL CONSTITUTE A BINDING

AGREEMENT BETWEEN SUCH BONDHOLDER AND BRAIT IN ACCORDANCE WITH THE TERMS AND SUBJECT TO THE CONDITIONS OF THE INVITATION;

- (O) IT ACKNOWLEDGES THAT BRAIT AND THE SOLE DEALER MANAGER WILL RELY UPON THE TRUTH AND ACCURACY OF ITS REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENTS SET FORTH HEREIN, AND AGREES TO NOTIFY BRAIT AND THE SOLE DEALER MANAGER PROMPTLY IN WRITING IF, AT ANY TIME BEFORE THE SETTLEMENT DATE, ANY OF THE INVESTOR'S REPRESENTATIONS, WARRANTIES, UNDERTAKINGS OR ACKNOWLEDGEMENTS HEREIN CEASE TO BE ACCURATE AND COMPLETE;
- (P) IT ACKNOWLEDGES THAT EITHER (A) (I) IT IS THE BENEFICIAL OWNER OF THE BONDS BEING TENDERED IN THE OFFER, (II) IT DID NOT RECEIVE IN THE UNITED STATES A COPY OF THIS ANNOUNCEMENT OR ANY OTHER DOCUMENT OR INFORMATION RELATING TO THE INVITATION AND DID NOT SEND ANY SUCH DOCUMENT OR INFORMATION INTO THE UNITED STATES, (III) IT HAS NOT USED, DIRECTLY OR INDIRECTLY, THE MAILED, OR A MEANS OF COMMUNICATION OR OTHER MEANS OR INSTRUMENTALITY OF COMMERCE OR THE FACILITIES OF A UNITED STATES SECURITIES EXCHANGE IN RELATION TO THE INVITATION AND (IV) IT IS LOCATED AND RESIDENT OUTSIDE THE UNITED STATES AND IS PARTICIPATING IN THE INVITATION FROM OUTSIDE THE UNITED STATES OR (B) (I) IT IS ACTING ON BEHALF OF THE BENEFICIAL OWNER OF THE BONDS BEING TENDERED IN THE OFFER ON A NON-DISCRETIONARY BASIS AND HAS BEEN DULY AUTHORISED TO SO ACT AND (II) SUCH BENEFICIAL OWNER HAS CONFIRMED TO IT AND AUTHORISED IT TO REPRESENT THAT SUCH BENEFICIAL OWNER (X) DID NOT RECEIVE IN THE UNITED STATES A COPY OF THIS ANNOUNCEMENT OR ANY OTHER DOCUMENT OR INFORMATION RELATING TO THE OFFER AND THAT IT DID NOT SEND ANY SUCH DOCUMENT OR INFORMATION INTO THE UNITED STATES, (Y) SUCH BENEFICIAL OWNER HAS NOT USED, DIRECTLY OR INDIRECTLY, THE MAILED, OR A MEANS OF COMMUNICATION OR OTHER MEANS OR INSTRUMENTALITY OF COMMERCE OR THE FACILITIES OF A UNITED STATES SECURITIES EXCHANGE IN RELATION TO THE INVITATION AND (Z) SUCH BENEFICIAL OWNER IS LOCATED AND RESIDENT OUTSIDE THE UNITED STATES AND IS PARTICIPATING IN THE INVITATION FROM OUTSIDE THE UNITED STATES;
- (Q) IT ACKNOWLEDGES THAT IT IS NOT LOCATED OR RESIDENT IN THE UNITED KINGDOM OR, IF IT IS LOCATED OR RESIDENT IN THE UNITED KINGDOM, IT IS A PERSON FALLING WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL PROMOTION ORDER) OR WITHIN ARTICLE 43 OF THE FINANCIAL PROMOTION ORDER OR TO WHOM THIS ANNOUNCEMENT AND ANY OTHER DOCUMENTS AND/OR MATERIALS RELATING TO THE OFFER MAY OTHERWISE LAWFULLY BE COMMUNICATED IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER;
- (R) IT IS NOT LOCATED OR RESIDENT IN ITALY OR, IF IT IS LOCATED IN ITALY, IT IS AN AUTHORISED PERSON OR IS TENDERING BONDS THROUGH AN AUTHORISED PERSON (SUCH AS AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN ITALY IN ACCORDANCE WITH ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED, COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (“CONSOB”) REGULATION NO. 20307 OF 15 FEBRUARY 2018, AS AMENDED FROM TIME TO TIME, AND LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER 1993, AS AMENDED) AND IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OR WITH REQUIREMENTS IMPOSED BY CONSOB OR ANY OTHER ITALIAN AUTHORITY;

- (S) IT ACKNOWLEDGES THAT IT IS NEITHER LOCATED NOR RESIDENT IN THE REPUBLIC OF FRANCE OR, IF IT IS LOCATED OR RESIDENT IN THE REPUBLIC OF FRANCE, IS (I) A PERSON THAT PROVIDES INVESTMENT SERVICES IN THE FIELD OF PORTFOLIO MANAGEMENT FOR THE ACCOUNT OF THIRD PARTIES (PERSONNES FOURNISSANT LE SERVICE D'INVESTISSEMENT DE GESTION DE PORTEFEUILLE POUR COMPTE DE TIERS) AND/OR (II) A QUALIFIED INVESTOR (INVESTISSEUR QUALIFIÉ) (THAT IS NOT AN INDIVIDUAL) ACTING FOR ITS OWN ACCOUNT, IN EACH CASE AS DEFINED IN OR PURSUANT TO ARTICLES L.411-1, L.411-2 AND D.411-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER;
- (T) IT REPRESENTS THAT IT IS NOT LOCATED OR RESIDENT IN SOUTH AFRICA OR, IF IT IS LOCATED OR RESIDENT IN SOUTH AFRICA, IT IS A PERSON THAT FALLS WITHIN THE EXEMPTIONS SET OUT IN SECTION 96(1)(a) OR (b) OF THE SOUTH AFRICAN COMPANIES ACT, NO 71 OF 2008 (THE "SA COMPANIES ACT") AND, ACCORDINGLY, THE INVITATION WOULD NOT BE CONSIDERED TO BE AN "OFFER TO THE PUBLIC" FOR THE PURPOSES OF THE SA COMPANIES ACT;
- (U) IT HAS NOT BEEN OFFERED OR SOLICITED AND NO PROMOTIONAL OR MARKETING ACTIVITY HAS BEEN UNDERTAKEN BY ANY OF BRAIT OR THE SOLE DEALER MANAGER IN ANY MANNER WHATSOEVER FOR THE PURPOSE OF PROVIDING INVESTMENT SERVICES, INCLUDING BUT NOT LIMITED TO INVESTMENT ADVICE, INVESTMENT ANALYSIS AND FINANCIAL ANALYSIS;
- (V) IT ACKNOWLEDGES THAT IT IS NOT LOCATED IN ANY JURISDICTION IN WHICH THE REPURCHASE OF THE BONDS WOULD BE PROHIBITED BY APPLICABLE LAW AND IS NOT PARTICIPATING IN THE INVITATION FROM ANY JURISDICTION IN WHICH THE REPURCHASE OF THE BONDS WOULD BE PROHIBITED BY APPLICABLE LAW;
- (W) IT ACKNOWLEDGES THAT, IF BRAIT ACCEPTS ANY OF THE BONDS FOR PURCHASE PURSUANT TO THE INVITATION, (I) IT WILL BE REQUIRED TO PROVIDE CERTAIN INFORMATION TO THE SETTLEMENT AGENT FOR THE PURPOSE OF THE SETTLEMENT AGENT'S "KNOW YOUR CUSTOMER" CHECKS AND (II) SETTLEMENT OF THE PURCHASE RELATING TO SUCH BONDS WILL BE SUBJECT TO THE SATISFACTORY COMPLETION OF SUCH "KNOW YOUR CUSTOMER" CHECKS, SUCH COMPLETION BEING DETERMINED IN THE SOLE DISCRETION OF THE SETTLEMENT AGENT; AND
- (X) IT REPRESENTS THAT IT IS NOT A PERSON OR ENTITY TO WHOM IT IS UNLAWFUL TO MAKE THE INVITATION UNDER APPLICABLE SECURITIES LAWS AND IT HAS (BEFORE SUBMITTING AN OFFER IN RESPECT OF THE BONDS IT WISHES TO TENDER FOR PURCHASE PURSUANT TO THE INVITATION) COMPLIED WITH ALL LAWS AND REGULATIONS APPLICABLE TO IT FOR THE PURPOSES OF ITS PARTICIPATION IN THE INVITATION.

Malta

21 July 2020

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)