

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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### **Results of Brait's invitation to holders of its 2020 Convertible Bonds to offer to sell any and all of their Bonds**

Brait announced, on 21 July 2020, 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**") to tender any and all of their Bonds for purchase by Brait for cash at Brait's sole and absolute discretion (each an "**Offer**"). Brait hereby announces the results of the Invitation.

The Invitation was for the tender of any and all of the outstanding Bonds in an aggregate principal amount of GBP 141 million (the "**Outstanding Bonds**"). As at the expiration deadline of the Invitation, being 4.00 pm London time on 23 July 2020, Brait received from Bondholders valid offers to tender Bonds in an aggregate principal amount of GBP 8.5 million, at the Purchase Price (as defined below). Brait has decided to accept for purchase all Bonds validly tendered, representing 6.0 per cent. in aggregate principal amount of the Outstanding Bonds prior to the Invitation.

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 amounts 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**"). Brait will pay an amount equal to the aggregate Purchase Price and any Accrued Interest Payment in relation to Bonds accepted for purchase pursuant to the Invitation on or prior to the Settlement Date.

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. Immediately following settlement of the Invitation and cancellation of the repurchased Bonds, GBP 132.5 million in aggregate principal amount of the Bonds is expected to remain outstanding. In aggregate, Brait has repurchased GBP217.5 million of the Bonds at an average price of c.GBP 98,600.

Goldman Sachs International acted as sole dealer manager in connection with the Invitation (the “**Sole Dealer Manager**”).

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.

Settlement of the Invitation is expected to occur on or around 30 July 2020 (the “**Settlement Date**”). In the event the actual settlement date is delayed beyond the expected Settlement Date, the Accrued Interest Payment 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. 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.

## **IMPORTANT INFORMATION**

This announcement contains important information which should be read carefully. 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. 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 are providing Bondholders with any legal, business, tax or other advice in this announcement or in respect of the Invitation.

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

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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.

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.

Malta

24 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)