

Brait Investment Holdings Limited (previously called Brait Malta Limited) – King IV disclosure

Brait Investment Holdings Limited (previously called Brait Malta Limited) (“BIH” or the Issuer”) is a wholly owned subsidiary of Brait PLC and holds 100% of the issued shares in Brait Mauritius Limited (“BML”). BML, in turn, acts as the main investment company for Brait PLC and its subsidiaries (the “Group”) and is the legal and beneficial owner of the Group’s investments in its various portfolio companies. BIH is therefore an investment holding company and has no material assets other than its investment in [BML].

As a member of the Brait Group and as a wholly-owned subsidiary of Brait PLC, BIH is subject to the ultimate oversight of the board of Brait PLC. Consequently, BIH does not have a full board or board committees and has only 2 executive directors on its board (“BIH Board”).

The directors of BIH embrace the principles of good corporate governance and recognize that they are ultimately accountable and responsible for the performance and affairs of BIH. The directors are committed to business integrity, transparency and professionalism in all their activities and to ensuring that they act ethically and responsibly to enhance the value of the Issuer’s business for the benefit of all stakeholders. The Issuer therefore discloses the following implementation of the King IV principles:

1.	<p>Leadership</p> <p>The governing Body should lead ethically and effectively.</p>	<p>The BIH Board exercises effective leadership, adhering to the duties of a director. The directors have the necessary competence and act ethically in discharging their responsibility as provided for in the Issuer’s constitution and board policies.</p> <p>The BIH Board policies outline the practices of the BIH Board on matters such as the appointment of directors and declarations of conflicts of interest. The directors adhere to the Issuer’s conflicts of interest policy, which complies with the JSE Limited’s Debt Listings Requirements.</p>
2.	<p>Organisational Ethics</p> <p>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p>	<p>The Issuer is a member of the Group and is subject to the ultimate oversight of the PLC Board. The Group subscribes to a corporate ethos which requires the adoption of the highest personal ethical standards in dealing with all stakeholders in the conduct of the Group’s and its subsidiaries affairs. The principles to which each individual and subsidiary of the Group (including the Issuer) subscribes to include integrity, openness, accountability, impartiality and honesty; which are embedded in the Group Code of Conduct that the Issuer subscribes to. The board maintains a zero-tolerance approach to unethical or dishonest behaviour.</p>
3.	<p>Responsible Corporate Citizenship</p> <p>The governing body should ensure that the organisation</p>	<p>The PLC Board determines and sets the tone of the Group (including the Issuer) in relation to the principles of ethical business practice and the requirements of being a responsible corporate citizen. Responsibility for corporate social responsibility and Environmental, Social and</p>

	is and is seen to be a responsible corporate citizen.	Governance (“ESG”) has been delegated by the PLC Board to the ESG Committee, with the chairman of the ESG Committee reporting directly to the PLC Board. The ESG Committee has established terms of reference and meets three times per year to review progress of any ESG initiatives across the Group (including the Issuer) and where relevant, to agree activities to support relevant programmes undertaken by portfolio companies. Brait PLC reports annually on the significant initiatives focused on by each of the portfolio companies in which Brait has a majority shareholding, as well as projects supported by the Brait Foundation.
4.	<p>Strategy and Performance</p> <p>The governing body should ensure that the organisation’s core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p>	The PLC Board sets the direction for realisation of the Issuer's core purpose and values and delegates to the directors of the Issuer the review of key risk and business opportunities. The directors provide comprehensive feedback to the PLC Board continuously ensuring adequate oversight of risks and opportunities.
5.	<p>Reporting</p> <p>The governing body should ensure that the reports issued by the organisation enable the stakeholders to make informed assessments of the organisations performance and its short, medium and long-term prospects.</p>	The BIH Board as well as the Audit committee of Brait PLC ensures that the necessary controls are in place to verify and safeguard the integrity of the annual financial statements and any other disclosures. The Issuer complies with all required disclosures in terms of International Financial Reporting Standards (IFRS) and the Mauritian Companies Act. The Audit committee oversees the reporting process and reviews the audited annual financial statements.
6.	<p>Primary role and Responsibilities of the Board</p> <p>The governing body should serve as a focal point and custodian of corporate governance in the organisation.</p>	The Issuer is a member of the Group and is subject to the ultimate oversight of the PLC Board. The BIH Board subscribes to the board charter of the Group which adheres to the National Code of Corporate Governance for Mauritius and strives to comply with the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange, and to the extent possible and the principles of the King Code of Corporate Governance . The BIH Board is the focal point and custodian, together with the PLC Board, of corporate governance, both in terms of how its role and responsibilities are documented and the way it executes its duties and responsibilities.
7.	<p>Composition of the Board</p> <p>The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and</p>	The PLC Board and its committees act on behalf of BIH. The PLC Board, as per the PLC Board charter, considers the balance of skills, experience, diversity, independence and knowledge needed to discharge the board's role and responsibilities when determining the composition of the PLC Board and BIH Board. The BIH Board consists of directors with an in depth understanding

	independence for it to discharge its governance role and responsibilities objectively and effectively.	of investment entities.
8.	<p>Committees of the Board</p> <p>The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with the balance of power and effective discharge of its duties.</p>	<p>The PLC Board and its committees act on behalf of BIH. The PLC Board is committed to upholding the highest standards of corporate governance. Certain responsibilities of the PLC Board have been delegated to board committees to assist and enable the PLC Board to properly discharge its duties and responsibilities. These committees operate under written terms of reference confirmed by the PLC Board. Pursuant to the reconstituted PLC Board approved by Shareholders at the Annual General Meeting held on 13 August 2020, the PLC Board committees were reconstituted to comprise the Audit and Risk Committee, a combined Remuneration and Nominations Committee, and the ESG Committee. Ad hoc committees are also mandated to attend to specific business matters from time to time.</p> <p>The existence of these committees does not reduce the overall responsibility of the PLC Board and, therefore, all committees must report and make recommendations to the PLC Board. The chairman of each committee is free to obtain independent external professional advice in the carrying out of their duties as and when required.</p>
9.	<p>Evaluations of the performance of the Board</p> <p>The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.</p>	On a two-year basis, formal assessments are conducted on the effectiveness of the BIH Board.
10.	<p>Appointment and Delegation to Management</p> <p>The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibility.</p>	Due to the nature and size of the Issuer, the BIH Board has not appointed a chief executive officer and overall accountability remains with the BIH Board. The company secretary is duly appointed in accordance with the Mauritian Companies Act. The BIH Board considers the competence, qualifications and experience of the company secretary annually and is satisfied that it is competent and has the appropriate qualifications and experience to serve as the company secretary.
11.	<p>Risk Governance</p> <p>The governing body should govern risk in a way that supports the organisation in setting and achieving its</p>	The BIH Board, supported by the Brait PLC Audit and Risk committee, is ultimately responsible for the governance of risk to ensure that the Issuer has implemented an effective policy and plans for risk management which enhances the Issuer's ability to achieve its objectives. The Audit and Risk Committee's primary objective is to provide the BIH Board with additional assurance

	strategic objectives.	regarding the quality and reliability of the financial and risk management information used by the directors and to assist them in the discharge of their duties.
12.	<p>Technology and Information governance</p> <p>The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic goals.</p>	The BIH Board is cognisant of the importance of technology and information as it is interrelated to the performance of the Issuer. The PLC Board and its committees act on behalf of the Issuer. Accordingly, the BIH Board places reliance on the existing Brait PLC committees responsible for governing technology and information such that it supports the Issuer achieving its strategic goals.
13.	<p>Compliance Governance</p> <p>The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.</p>	The BIH Board, supported by the PLC Board and the Brait PLC Audit and Risk committee, is responsible for the Issuer's compliance with applicable laws, rules, codes and standards. Regulatory and legislative compliance over the conduct of business, as well as maintaining good working relationships with the regulators in the various jurisdictions the Group has operations, are of utmost importance to the Group. Responsibility for compliance oversight falls within the Group's risk management framework and functions independently, with a direct reporting line to the chairman of the Brait PLC Audit and Risk committee.
14.	<p>Remuneration Governance</p> <p>The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</p>	The remuneration of the directors is determined by Brait PLC's Nomination and Remuneration committee, which gives due regard to fair remuneration, the performance of the individual and market trends. The remuneration paid to the directors is disclosed in the Issuer's annual financial statements.
15.	<p>Assurance</p> <p>The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.</p>	<p>The Brait PLC Audit committee is responsible for the quality and integrity of financial reporting. The BIH Board, with the support of the Brait PLC Audit committee, satisfies itself that the combined assurance model is effective and sufficiently robust for the BIH Board to be able to place reliance on the combined assurance underlying the statements that the BIH Board makes concerning the integrity of the Issuer's annual financial statements.</p> <p>The Brait PLC Audit committee reviews the effectiveness of the Issuer's internal controls, which include financial, operational and compliance controls, and procedures for identification, assessment and reporting of risk, and reports to the board on the outcome of this review.</p>
16.	Stakeholders	In the execution of its governance role and responsibilities, the BIH Board and the PLC Board adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of

	<p>In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</p>	<p>material stakeholders, in the best interests of the Issuer over time.</p>
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