

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

ORDINARY SHARE BUYBACK PROGRAMME

Shareholders of the Company are advised that the Company intends to continue its ordinary share buyback programme.

Since the change in Brait's business model to an investment holding company in July 2011, the Company has purchased ordinary shares using the Brait Investment Trust ("Trust"), a Malta based trust established for holding Brait treasury shares on behalf of the Company in accordance with the Malta Companies Act. At 30 June 2016 the Trust holds 13,909,116 Brait SE ordinary shares.

The objectives of the buyback programme are to reduce the capital of the Company and to meet the obligations of the Convertible Bonds ("Bonds") as they become due.

The Bonds raised in September 2015 will convert into 44,184,109 ordinary shares on exercise of bondholder conversion rights. In the event that bondholders have not exercised their conversion rights, the Bonds are settled at par value on maturity. Brait has a soft call to early settle the Bonds at their par value after 9 October 2018, if the value of the ordinary shares underlying the Bonds is equal to or exceeds GBP130,000 for more than 20 of the 30 consecutive trading days up to 9 October 2018. On conversion into ordinary shares, the Company may use its treasury shareholding to reduce the dilutive impact of the conversion.

The buyback programme will be implemented in accordance with the applicable buyback rules and regulations, in particular article 5 of the Market Abuse Regulation (EU) No 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 ("the EU Regulations").

The conditions relating to the buyback programme are governed by the Company's articles of association ("Articles") which provide, inter alia, that this authority shall not extend beyond the date of the next annual general meeting ("AGM") unless such authority is renewed by shareholders in a general meeting. In terms of such authority, the directors;

- 1> may not acquire more than 10% of the issued shares of the Company from time to time, and
- 2> the maximum purchase price shall not be more than five percent above the volume weighted average price for the five business days immediately before the day of the acquisition.

In accordance with applicable law, the maximum price which may be paid for an ordinary share is further restricted to the higher of (i) the price of the last independent trade and (ii) the highest current independent purchase bid for the ordinary shares on exchanges where the shares have been admitted for trading when the purchase is made.

At the AGM on 20 July 2016, shareholders approved the resolution renewing the authority as noted above per the Articles. The authority granted by shareholders also provided that:

- 1> the shares shall be fully paid up,
- 2> the minimum price which may be paid for each share shall be one euro cent, and
- 3> all conditions and limitations imposed by the Malta Companies Act shall be adhered to.

The shareholder authority expires on the earlier of 30 October 2017 or at the end of the 2017 AGM.

For purposes of the EU Regulations, the buyback programme will commence on 17 August 2016 and, subject to the renewal of the shareholder authority from time to time, remain in place until the maturity of the Bonds on 18 September 2020. The Board will limit share purchases on any trading day to not exceed 412,550 ordinary shares. The maximum amount allocated to the buyback programme over the next 12 months is EUR100 million. All share purchases will be on exchanges where the shares have been admitted for trading.

The Company will announce shares purchased no later than 7 business days following the purchases.

Malta
16 August 2016

Brait's primary listing is on the Euro MTF market of the Luxembourg Stock Exchange and its secondary listing is on the Johannesburg Stock Exchange.

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