

Brait SE  
 (Registered in Malta as a European Company)  
 (Registration No.SE1)  
 Share code: BAT ISIN: LU0011857645  
 Bond code: WKN: A1Z6XC ISIN: XS1292954812  
 LEI code: 549300VB8GBX4UO7WG59  
 ("Brait")

#### DEALINGS IN SECURITIES BY TITAN

Titan, represented by Dr Christo Wiese and his related entities, which in aggregate represents the largest shareholder in Brait, entered into an agreement on 25 September 2019 to dispose of 27,283,228 shares in Brait to Mergence Investment Managers Proprietary Limited ("Mergence") for a cash consideration of R15.40 per share, together with a call spread which provides Titan upside participation according to its terms (the "Transaction").

The terms of the call spread are:

- Cash settlement;
- Valid and available to be exercised at Titan's discretion and instruction for a period of 24 months commencing on 30 September 2019 (closing date of the Transaction);
- The number of call options will be equal to 8,924,962 Brait shares;
- The lower strike price per Brait share will be R19.50; and
- The upper strike price will be R27.50.

Whilst Titan and the Board of Brait have received a number of different proposals to unlock value from Brait's asset base, the "Project Arbitrator" proposal referred to in the media was never presented as an offer either to Titan or the Board of Brait. As previously communicated, Titan will only support proposals presented in good faith to the Board of Brait and Brait's Corporate Advisors (Brait South Africa Proprietary Limited and Brait Advisory Services UK Limited) to achieve the desired outcome of unlocking value for all shareholders. Furthermore, Mergence has confirmed it is acting as fund manager of its funds under management only and accordingly, Titan has contracted exclusively with Mergence for the Transaction.

As part of the Transaction, Titan and Mergence have entered into a voting pool arrangement representing 46.35% of Brait's 471.51 million shares in issue, excluding treasury shares. Titan remains in control of the voting pool and views Brait as a strategic long-term investment. Titan is thus fully aligned with the Board of Brait in working with Brait's Corporate Advisors to materially reduce the debt on Brait's balance sheet, drive the performance of Brait's portfolio companies with the support of the investee company management teams and to significantly reduce Brait's net operating costs.

In accordance with the requirements of European Union regulations, the notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them is set out below:

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Incapart Investments Proprietary Limited ("Incapart")	
<b>2.</b>	<b>Reason for the notification</b>		
a)	Position / status	Person Closely Associated with a PDMR *	
b)	Initial notification / amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Brait SE	
b)	LEI	549300VB8GBX4UO7WG59	
<b>4.</b>	<b>Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial	Ordinary shares	

	instrument, type of instrument		
	Identification code	BAT ISIN: LU0011857645	
b)	Nature of the transaction	Sale of ordinary shares **	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R15.40	8,924,962
d)	Aggregated information		
	Aggregated volume	8,924,962	
	Price	R15.40	
e)	Date of the transaction	25 September 2019	
f)	Place of the transaction	On market (Johannesburg Stock Exchange)	

\* Incapart is ultimately controlled by a trust of which Dr Christo Wiese (a director of Brait) is a trustee and beneficiary.

\*\* The consideration for the sale of Brait shares by Incapart comprises a cash consideration of R15.40 per share plus a call spread, the terms of which are outlined above in the announcement.

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Cream Magenta 140 Proprietary Limited	

<b>2.</b>	<b>Reason for the notification</b>		
a)	Position / status	Person Closely Associated with a PDMR ^	
b)	Initial notification / amendment	Initial notification	

<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Brait SE	
b)	LEI	549300VB8GBX4UO7WG59	

<b>4.</b>	<b>Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares	
	Identification code	BAT ISIN: LU0011857645	
b)	Nature of the transaction	Sale of ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R15.40	3,859,192
d)	Aggregated information		
	Aggregated volume	3,859,192	
	Price	R15.40	
e)	Date of the transaction	25 September 2019	
f)	Place of the transaction	On market (Johannesburg Stock Exchange)	

^ Cream Magenta 140 Proprietary Limited is ultimately controlled by a trust of which Dr Christo Wiese (a director of Brait) is a trustee and of which his daughter is a beneficiary and trustee.

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Metcap 14 Proprietary Limited	

<b>2.</b>	<b>Reason for the notification</b>		
a)	Position / status	Person Closely Associated with a PDMR #	
b)	Initial notification / amendment	Initial notification	

<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Brait SE	
b)	LEI	549300VB8GBX4UO7WG59	

<b>4.</b>	<b>Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares	
	Identification code	BAT ISIN: LU0011857645	
b)	Nature of the transaction	Sale of ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R15.40	3,859,192
d)	Aggregated information		
	Aggregated volume	3,859,192	
	Price	R15.40	
e)	Date of the transaction	25 September 2019	
f)	Place of the transaction	On market (Johannesburg Stock Exchange)	

# Metcap 14 Proprietary Limited is ultimately controlled by a trust of which Dr Christo Wiese (a director of Brait) is a trustee and of which his daughter is a beneficiary and trustee.

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Mayborn Investments 143 Proprietary Limited

<b>2.</b>	<b>Reason for the notification</b>	
a)	Position / status	Person Closely Associated with a PDMR ^^
b)	Initial notification / amendment	Initial notification

<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Brait SE	
b)	LEI	549300VB8GBX4UO7WG59	

<b>4.</b>	<b>Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares	
	Identification code	BAT ISIN: LU0011857645	
b)	Nature of the transaction	Sale of ordinary shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		R15.40	10,639,882
d)	Aggregated information		
	Aggregated volume	10,639,882	
	Price	R15.40	
e)	Date of the transaction	25 September 2019	
f)	Place of the transaction	On market (Johannesburg Stock Exchange)	

^^ Mayborn Investments 143 Proprietary Limited is ultimately controlled by a trust of which Dr Christo Wiese (a director of Brait) is a trustee and of which his son is a beneficiary and trustee.

Malta  
30 September 2019

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)