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Brait SE

(Registered in Malta as a European Company)

(Registration No. SE1)

Share code: BAT ISIN: LU0011857645

Bond code: WKN: A1Z6XC ISIN: XS1292954812

LEI: 549300VB8GBX4UO7WG59

("Brait" or the "Company")

New Convertible Bond Offering and concurrent repurchase of up to GBP185 million Outstanding Bonds

Brait S.E. ("**Brait**" or the "**Company**") announces the launch (the "**Offering**") of approximately GBP150 million of unsubordinated, unsecured convertible bonds due 2024 with a denomination of GBP100,000 each (the "**Bonds**"). Concurrently with the Offering, the Company is also launching a repurchase of up to GBP185 million of the Company's outstanding GBP350 million 2.75% convertible bonds due 2020 (ISIN: XS1292954812) (the "**Outstanding Bonds**").

The Offering is part of a broader recapitalisation of Brait which comprises (i) the Offering and the Concurrent Partial Repurchase (as described below), (ii) an equity capital raise comprising a rights offering of ZAR5,250 million to existing shareholders and a potential additional non pre-emptive subscription for up to an additional ZAR350 million (the "**Rights Offer**") and (iii) an extension of the maturity of the existing Brait Mauritius Limited revolving credit facility (together, the "**Recapitalisation**"), which will materially reduce and extend the maturities of Brait's debt, strengthen Brait's balance sheet and enable Brait to execute its new strategy. Investors are referred to the announcement released on SENS on Wednesday, 27 November 2019 for full details of the Recapitalisation.

The Bonds, which are expected to mature on 4 December 2024, will be issued at par and are expected to carry a coupon of between 5.5% and 6.5% per annum payable semi-annually in equal instalments in arrear. Holders of the Bonds will have the option to require the early redemption of their Bonds on 18 September 2020, at par plus accrued and unpaid interest in case the Rights Offer is not completed on or before 20 August 2020.

Shareholder approval for physical settlement of the Bonds is being requested at an extraordinary general meeting (the "**EGM**"), expected to be held on 14 January 2020 (and at the latest by 4 April 2020 (the "**Long Stop Date**")). If shareholder approval is received, the Bonds will be convertible into ordinary shares of Brait (the "**Ordinary Shares**"). If shareholder approval is not received, then the Bonds will be cash settled upon exercise.

If shareholder approval has not been received on or before the Long Stop Date, the Company may elect to redeem all (but not only some) of the Bonds at the greater of (i) 102% of the principal amount of the Bonds (together with accrued but unpaid interest) and (ii) 102% of the fair value of the Bonds (together with accrued but unpaid interest).

The initial conversion price is expected to be set at a premium of 25% above the lower of (i) the volume-weighted average price ("**VWAP**") of an Ordinary Share on the JSE Limited between open and close of trading on 27 November 2019, converted at the prevailing ZAR:GBP spot rate at the time of pricing, and (ii) 105% of the closing price of an Ordinary Share on the Johannesburg Stock Exchange on 26 November 2019 converted at the prevailing ZAR:GBP spot rate at the time of pricing. The conversion price will be subject to standard adjustments, including for cash dividends paid out of internally generated cash flows. Cash dividends paid by the Company out of the proceeds of any sale or disposal of any of its investments will not result in a conversion price adjustment but will, following the operation of the provisions described below in relation to the requirement to make a repurchase offer to Bondholders, instead be paid out by way of an additional interest amount to holders of the Bonds, pro rata to the Ordinary Shares underlying the Bonds (as if they had converted).

The conversion price will potentially be adjusted (but only if the conversion price so adjusted is lower than the then prevailing conversion price) based on the average daily VWAP on the 10 consecutive dealing days starting on the 6th business day following the settlement of the Rights Offer and according to a pre-determined formula as defined in the Terms and Conditions of the Bonds.

The Company has the right to redeem all outstanding Bonds at par plus accrued interest if 85% or more of the aggregate principal amount of the Bonds originally issued have been previously redeemed, cash settled, converted or purchased and cancelled.

If the Company wishes to declare, announce, make or pay a Special Dividend to Shareholders (the "**Proposed Special Dividend Announcement**") then the Company shall by notice to the Bondholders make an offer to the Bondholders to tender for repurchase an aggregate principal amount of Bonds up to a maximum amount equal to the aggregate amount of the proposed Special Dividend at a price per Bond equal to its principal amount together with accrued interest to the Special Dividend Put Date, as further described in the Terms and Conditions of the Bonds.

The final terms of the Bonds are expected to be announced later today and settlement is expected to take place on or around 4 December 2019 (the "**Closing and Settlement Date**").

In the context of the Offering, the Company, its subsidiaries (excluding investee companies) and the Titan Group of Companies (representing Christo Wiese and his related entities interests in Brait) will be subject to a 90 day lock-up following the Closing and Settlement Date, subject to customary exceptions and, (i) in respect of the Company, (a) the ability to issue Ordinary Shares or issue rights to subscribe for Ordinary Shares pursuant to the Rights Offer; (b) the ability to purchase the Outstanding Bonds pursuant to the Concurrent Partial Repurchase and (c) the ability to issue Ordinary Shares as consideration for acquisitions pursuant to M&A transactions in its normal course of business; and (ii) in respect of the Titan Group of Companies only, (a) flexibility to allow potential pledging or other form of security interest created over the Ordinary Shares and (b) any transaction undertaken in connection with the Rights Offer and (iii) any Ordinary Shares issued pursuant to the conversion of the Outstanding Bonds.

Holders of the Outstanding Bonds placing indications of interest to sell their Outstanding Bonds in the Concurrent Partial Repurchase (as described below) may, at the Company's sole discretion, receive a preferential allocation of the Bonds.

Application is intended to be made for the Bonds to be listed on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange within 30 days following the Closing and Settlement Date.

Goldman Sachs International and J.P. Morgan Securities plc are acting as Joint Global Coordinators and Joint Bookrunners on the Offering and Joint Dealer Managers on the Concurrent Partial Repurchase (as described below). Rand Merchant Bank (a division of FirstRand Bank Limited) is acting as Co-bookrunner on the Offering.

Concurrent Partial Repurchase of Outstanding Bonds

Concurrently with the Offering, Brait is conducting a reverse bookbuilding process to collect indications of interest from holders of the Outstanding Bonds willing to sell their Outstanding Bonds to the Company. Based on the indications of interest received, the Company may decide to repurchase up to GBP185 million of the Outstanding Bonds (the "**Maximum Acceptance Amount**") for cash at the Repurchase Price, as further detailed below (the "**Concurrent Partial Repurchase**").

If the Company receives total indications of interest from the reverse bookbuilding process which represent a greater aggregate principal amount of Outstanding Bonds than the Maximum Acceptance Amount, the holders of the Outstanding Bonds placing indications of interest to purchase Bonds in the Offering may, at the Company's sole discretion, receive a preferential acceptance of their indications of interest to sell their Outstanding Bonds to the Company in the Concurrent Partial Repurchase.

The Concurrent Partial Repurchase is targeted at holders of the Outstanding Bonds that are not persons located or resident in the United States or U.S. persons (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended), or persons acting for the account or benefit of such persons, that are willing to sell their Outstanding Bonds to the Company.

Holders of the Outstanding Bonds tendering their bonds pursuant to the Concurrent Partial Repurchase will be eligible for cash consideration of GBP 99,000 per GBP 100,000 in principal amount of Outstanding Bonds (the "**Repurchase Price**"). In addition, the Company will pay a cash amount representing interest accrued but unpaid on the Outstanding Bonds from and including 18 September 2019 (being the immediately preceding interest payment date prior to the Concurrent Partial Repurchase but excluding the settlement date of the Concurrent Partial Repurchase). The accrued interest amount per GBP 100,000 of Outstanding Bonds is expected to be GBP 581.73 based on an expected settlement date of 4 December 2019.

In order to offer their Outstanding Bonds for purchase pursuant to the Concurrent Partial Repurchase, holders of the Outstanding Bonds are required to contact the Joint Dealer Managers as soon as possible today.

The Company reserves the right to acquire, through open market purchases, privately negotiated transactions or otherwise, Outstanding Bonds other than pursuant to the Concurrent Partial Repurchase (i) at any time until settlement of the Concurrent Partial Repurchase at the same Repurchase Price and (ii) from time to time after settlement of the Concurrent Partial Repurchase at a price which may be

more or less than the Repurchase Price and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Concurrent Partial Repurchase.

The Company intends to purchase the remaining Outstanding Bonds following the Concurrent Partial Repurchase as soon as practicable after the settlement of the Rights Offer.

Brait may also redeem Outstanding Bonds at any time at par plus accrued interest if 15% or less of the principal amount of the Outstanding Bonds originally issued remain outstanding in accordance with their terms and conditions.

The Company expressly reserves the right, in its sole discretion, subject to applicable law, at any time, to (i) extend the expiration deadline for the Concurrent Partial Repurchase, (ii) amend the Maximum Acceptance Amount, (iii) amend any other term of the Concurrent Partial Repurchase in any respect and/or (iv) decide not to proceed with the Concurrent Partial Repurchase. The Company intends to cancel any Outstanding Bonds repurchased by it pursuant to the Concurrent Partial Repurchase.

Settlement of the Concurrent Partial Repurchase is conditional upon settlement of the issue of the Bonds.

DISCLAIMERS - IMPORTANT INFORMATION

No sales in or into the United States or to U.S. persons or in or into Canada, Australia, Japan, Malta or any other jurisdiction in which offers or sales would be prohibited by applicable law. Bonds may only be offered or sold to prospective investors in South Africa pursuant to section 96(1)(b) of the South African Companies Act, 2008 and in accordance with other applicable laws and regulations of South Africa in force from time to time (including applicable exchange control regulations).

This announcement is not for distribution, directly or indirectly, in or into the United States (as defined in Regulation S under the US Securities Act of 1933, as amended ("**US Securities Act**")) or to U.S. persons (as defined in Regulation S under the US Securities Act). This announcement is not an offer to sell securities, or the solicitation of any offer to buy securities, nor shall there be any offer of securities in any jurisdiction in which such offer or sale would be unlawful. The securities mentioned in this announcement have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States, or to or for the account or benefit of U.S. persons, absent registration or exemption from registration under the US Securities Act. There will be no public offer of the securities in the United States or in any other jurisdiction.

The Company is not registered under the United States Investment Company Act of 1940 and investors will not have the benefit of that Act.

Copies of this announcement are not being, and must not be, mailed, or otherwise forwarded, distributed or sent in, into or from the United States or any other jurisdiction in which such mailing would be illegal, or to publications with a general circulation in those jurisdictions, and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from the United States or any other jurisdiction in which such mailing would be illegal or to publications with a general circulation in those jurisdictions.

No "offer to the public" (as such term is defined in the South African Companies Act, 2008 (the "**SA Companies Act**")) in South Africa is being made in connection with the issue of the Bonds and accordingly this announcement does not, nor does it intend to, constitute a "registered prospectus", as contemplated in Chapter 4 of the SA Companies Act. Accordingly, no prospectus has been filed with the South African Companies and Intellectual Property Commission in respect of the issue or offering of the Bonds. Any issue or offering of the Bonds in South Africa constitutes an offer for the subscription and sale of the Bonds in South Africa only to selected investors who fall within the exemption set out in section 96(1)(b) of the SA Companies Act and, accordingly, such offer would not be considered to be an "offer to the public" for the purposes of the SA Companies Act.

Under the South African Exchange Control Regulations, 1961 (the "**SA Exchange Control Regulations**") and current policies of the Financial Surveillance Department of the South African Reserve Bank ("**SARB**"), no South African residents or offshore subsidiary of a South African resident may subscribe for or purchase any of the Bonds or beneficially own or hold any of the Bonds unless specific approval has been obtained by such persons from the SARB or such subscription, purchase or beneficial holding or ownership is otherwise permitted under the SA Exchange Control Regulations or the applicable exchange control rulings issued by the SARB (including, without limitation, the rulings issued by the SARB providing for foreign investment allowances applicable to persons who are residents of South Africa under the applicable exchange control laws of South Africa).

This announcement is not for distribution in or from Malta and does not constitute an offer, invitation or solicitation for the sale or purchase of Bonds in or from Malta. In addition, it is not intended to form the basis of, or act as an inducement to enter into any contract or investment service by the Company, the Joint Bookrunners, their affiliates or any other person and accordingly falls outside the parameters of the term "investment advertisement" as the same is defined in the Investment Services Act of Malta (Cap. 370 of the Laws of Malta). This announcement should not be construed as a recommendation by the Company, the Joint Bookrunners, their affiliates or any other person and does not amount to an offer to the public in Malta.

Bonds may only be offered or sold to prospective investors within the parameters of the provisions of Article 2(3)(b) of the Companies Act of Malta and in accordance with other applicable laws and regulations of the Republic of Malta in force from time to time.

A Rights Offer circular may or may not be published by the Company. If published, any such rights offer circular would supersede all information provided to you before the date of such rights offer circular, and such document would include a description of risk factors in relation to an investment in the Company or other entity. You should conduct your own independent analysis of all relevant data provided in any Rights Offer circular and you are advised to seek expert advice before making any investment decision. Information relating to the Company's financial statements for the six months ended 30 September 2019 is unaudited.

Each of the Joint Bookrunners and their respective subsidiaries and affiliates may perform services for, or solicit business from, the Issuer or members of its group, may make markets in the securities of the Company or members of its group and/or have a position or effect transactions in such securities.

In respect of the offering of the Bonds, each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the securities for an indefinite period. None of the Company, the Joint Bookrunners and their respective directors, employees, agents or affiliates makes any representation as to (i) the suitability of the securities for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of investing in the securities or (iii) the future performance of the securities either in absolute terms or relative to competing investments.

The Joint Bookrunners or their respective affiliates may, for their own account, enter into asset swaps, credit derivatives or other derivative transactions relating to the securities or the Outstanding Bonds at the same time as the offer and sale of the securities the conduct of the Concurrent Partial Repurchase or in secondary market transactions. The Joint Bookrunners or any of their respective affiliates may from time to time hold long or short positions in, or buy and sell, such securities, the Outstanding Bonds or derivatives. No disclosure will be made of any such positions unless required by law.

In connection with the offering of the Bonds, each of the Joint Bookrunners and their respective affiliates acting as an investor for their own account may take up Bonds or the underlying shares and in that capacity may retain, purchase or sell for its own account such securities and any other securities of the Company or any related investments and may offer or sell such securities or other investments otherwise than in connection with the offering of the Bonds. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Joint Bookrunners are acting on behalf of the Company and no one else in connection with the Bonds and the Concurrent Partial Repurchase and will not be responsible to any other person for providing the protections afforded to clients of the Joint Bookrunners, or for providing advice in relation to the securities or the Outstanding Bonds.

No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates that would permit an offering of the securities or possession or distribution of this announcement or any publicity material relating to such securities in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

Potential investors who are in any doubt about the contents of this announcement should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

SELLING RESTRICTIONS IN RELATION TO THE OFFERING

This announcement and the offer when made are only addressed to and directed in, member states of the European Economic Area ("**EEA**") (each, a "**Member State**"), at persons who are "qualified investors" as defined in the Prospectus Regulation (each a "**Qualified Investor**") and you represent and agree that you (if located in such a Member State) and, to the extent applicable, any funds on behalf of which you are acquiring the Bonds that are located in such a Member State, are each such a Qualified Investor. For these purposes, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This announcement is a financial promotion. In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) who fall within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any Member State other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to (i) relevant persons in the United Kingdom and will be engaged in only with relevant persons in the United Kingdom and (ii) Qualified Investors in Member States (other than the United Kingdom).

In the case of any securities being offered to you as a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, you will also be deemed to have represented and agreed that the securities acquired by you in the offering have not been acquired on behalf of persons in a Member State other than Qualified Investors or persons in the UK and other Member States (where equivalent legislation exists) for whom you have authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in a Member State where this would result in a requirement for publication by the Company or the Joint Bookrunners pursuant to Article 3 of the Prospectus Regulation, or in which the prior consent of the Joint Bookrunners has been obtained to such offer or resale.

Solely for the purposes of the Product Governance Requirements contained within: (a) EU Directive 2014/65/EU on Markets in Financial Instruments, as amended ("**MIFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MIFID II; and (c) local implementing measures (together, the "**MIFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MIFID II Product Governance Requirements) may otherwise have with respect thereto, the Bonds have been subject to a product approval process, which has determined that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MIFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Bonds.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MIFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds.

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPS Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

The Company, the Joint Bookrunners and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements. Notwithstanding the above, a person who is not a Qualified Investor and who has notified the Joint Bookrunners of such fact in writing may, with the written consent of the Joint Bookrunners, be permitted to purchase Bonds.

OFFER RESTRICTIONS IN RELATION TO THE CONCURRENT PARTIAL REPURCHASE

United States

The Concurrent Partial Repurchase 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 or to U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the Internet and other forms of electronic communication.

The Outstanding Bonds may not be tendered in the Concurrent Partial Repurchase by any such use, means, instrumentality or facility from or within the United States. Accordingly, copies of this announcement and any other documents or materials relating to the Concurrent Partial Repurchase 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. Any purported tender of Outstanding Bonds in the Concurrent Partial Repurchase resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Outstanding Bonds in the Concurrent Partial Repurchase made by a person located in the United States, a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a person or a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Outstanding Bonds participating in the Concurrent Partial Repurchase will represent that it is not located in the United States, that is not a U.S. person and it is not participating in such repurchase from the United States, or it is acting on a non-discretionary basis for a principal that is located outside the United States and that is not giving an order to participate in such repurchase from the United States. For the purposes of this and the above two paragraphs, "**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 Concurrent Partial Repurchase 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 as amended. Accordingly, 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 those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) or 49(2)(a) to (d) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Concurrent Partial Repurchase, this announcement or any other documents or materials relating to the Concurrent Partial Repurchase have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian laws and regulations.

The Concurrent Partial Repurchase is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "**Issuers' Regulation**"). Accordingly, no tenders by the holders of the Outstanding Bonds may be collected, nor any other materials relating to the Concurrent Partial Repurchase may be distributed in the Republic of Italy except to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Italian Financial Services Act and article 34-ter, first paragraph, letter b) of the Issuers' Regulation.

Holders or beneficial owners of the Outstanding Bonds that are resident or located in Italy can tender some or all of their Outstanding Bonds pursuant to the Concurrent Partial Repurchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian 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, the Bank of Italy 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 Outstanding Bonds or the Concurrent Partial Repurchase.

France

The Concurrent Partial Repurchase is 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 Concurrent Partial Repurchase 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 Concurrent Partial Repurchase. This announcement and any other document or material relating to the Concurrent Partial Repurchase have not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

South Africa

The information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002 (as amended) ("**FAIS Act**") and should not be construed as an express or implied recommendation, guidance

or proposal that any particular transaction in respect of the securities of the Company is appropriate to the particular investment objectives, financial situations or needs of a securities holder.

General

Neither this announcement nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell bonds (and tenders of Outstanding Bonds for purchase pursuant to the Concurrent Partial Repurchase will not be accepted from holders of Outstanding Bonds) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Concurrent Partial Repurchase to be made by a licensed broker or dealer and the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Concurrent Partial Repurchase shall be deemed to be made by the Joint Dealer Managers or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.