

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 "Group")

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FURTHER SHAREHOLDER UPDATE AND CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the Shareholder Update announcement released by Brait on SENS and published on the website of the Luxembourg Stock Exchange on 23 September 2019. The board of Brait (the "**Board**") wishes to confirm that it, together with Brait South Africa Proprietary Limited and Brait Advisory Services UK Limited (Brait's Corporate Advisors), has made significant progress to materially reduce the current leverage and extend the remaining debt maturities on Brait's balance sheet. In addition, the Board is in advanced negotiations to significantly reduce the net operating costs of Brait and has resolved to adopt a new strategy that will focus on maximising value through the realisation of assets in the portfolio over the next five years and returning capital to shareholders.

A detailed announcement relating to the above will be released by 27 November 2019 with Brait's interim results for the six months ended 30 September 2019. Shareholders are advised that the detailed announcement may have a material effect on the price of Brait's securities and that shareholders should exercise caution when dealing in their Brait securities until such detailed announcement is made.

The Board is being advised by Rand Merchant Bank, a division of FirstRand Bank Limited.

The information contained within this announcement is inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 and the South African Financial Markets Act, 2012. Upon the publication of this announcement this inside information is now considered to be in the public domain. The person responsible for this announcement on behalf of Brait is PJ Moleketi, Non-Executive Chairman of the Board.

San Gwann, Malta

21 November 2019

Brait's primary listing is on the Euro MTF market of the Luxembourg Stock Exchange and its secondary listing is on the exchange operated by the JSE Limited.

Sponsor:

Rand Merchant Bank, a division of FirstRand Bank Limited
