

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")

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PUBLICATION OF A CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Further to the announcements released on the Stock Exchange News Service ("**SENS**") of the Johannesburg Stock Exchange ("**JSE**") and published on the website of the Luxembourg Stock Exchange ("**LuxSE**") on 27 November 2019 relating to the proposed Recapitalisation of Brait (the "**Recapitalisation Announcement**"), the Company announces that a circular to Brait shareholders ("**Shareholders**") relating to the Recapitalisation (the "**Circular**") and incorporating a notice of extraordinary general meeting (the "**Notice of EGM**") was posted to Shareholders today.

The extraordinary general meeting will be held at the Company's registered office at 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta at 11:00 CET on Tuesday, 14 January 2020 (the "**EGM**").

Copies of the Circular and the Notice of EGM are available to view, download and print on the Company's website at <http://brait.investoreports.com/investor-relations/results-and-reports/> and are also available for collection, free of charge, during normal business hours on any business day up until close of the EGM from the registered office of the Company at 4th Floor, Avantech Building, St. Julian's Road, San Gwann, SGN 2805, Malta and from the offices of Brait South Africa Proprietary Limited at Office Level 7, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa.

Unless otherwise stated, capitalised terms used in this announcement have the same meaning given in the Recapitalisation Announcement.

Timetable of Principal Events

Record date by which Shareholders must be recorded on the Register in order to receive the Circular and Notice of EGM

29 November 2019

The Circular and Notice of EGM of the Company published by the Company on the Company's website	4 December 2019
Last day to trade Shares in order to be recorded on the Register to be eligible to participate in and vote at the EGM	30 December 2019
Voting record date for Shareholders to be recorded on the Register to be eligible to participate in and vote at the EGM	3 January 2020
Latest time by which Dematerialised Shareholders (other than "own name" registered Dematerialised Shareholders) who wish to attend the EGM are required to provide a copy of their letters of representation to the Company	11:00 (CET) on 13 January 2020
Latest time for submission of Form of Proxy to the Luxembourg Registrar and Transfer Agent or South African Registrar and Transfer Agent	11:00 (CET) on 13 January 2020
Latest time for submission of Form of Proxy to the Company's registered office	11:00 (CET) on 13 January 2020
EGM	11:00 (CET) on 14 January 2020
Results of the EGM to be published on the website of the LuxSE and published on SENS	As soon as possible following the EGM
The Rights Offer is expected to be launched and announcement thereof on the website of the LuxSE and on SENS	Towards end of January

These times and dates are indicative only and are subject to change. All dates are estimations based on current expectations of the Company and are subject to change, which will depend on, amongst other things, Shareholder approval of the Recapitalisation and satisfaction of the other conditions and requirements to effect the Recapitalisation. If any of the dates relating to the Rights Offer in this expected timetable change to a material extent, details of the new times and dates will be notified to the Shareholders by an announcement on the website of the LuxSE and on SENS.

San Gwann, Malta

4 December 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 exchange operated by the JSE Limited.

Financial Advisor and Sponsor to Brait

Rand Merchant Bank, a division of FirstRand Bank Limited

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Neither this announcement nor the Rights Offer constitutes an "offer to the public" in South Africa in terms of the South African Companies Act No. 71 of 2008, as amended.

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