

FOR USE BY QUALIFYING LUXSE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS ONLY

FORM OF INSTRUCTION IN RESPECT OF RIGHTS TO SUBSCRIBE FOR NEW SHARES PURSUANT TO THE RIGHTS OFFER ("FORM OF INSTRUCTION")

If you are a Qualifying LuxSE Shareholder holding Dematerialised Shares you are required to notify your duly appointed Participant, CSDP or Broker of your instruction to accept the Rights Offer or to sell or renounce your rights in the manner and time stipulated in the agreement governing the relationship between yourself and your Participant, CSDP or Broker.

If you are a Qualifying JSE Shareholder, you are required to follow the instructions in paragraphs 1.4 and 1.6 of Part 7 (*Rights Offer Details*) of the Circular.

This document is important and requires your immediate attention if you are a Qualifying LuxSE Shareholder holding Certificated Shares.

If you are in doubt as to how to deal with this Form of Instruction, you should consult your Participant, CSDP, Broker, attorney, accountant, banker or other professional advisor without delay.

This Form of Instruction should be read in its entirety, together with the Circular to Shareholders dated on or about 27 January 2020 which accompanies this Form of Instruction. The definitions and abbreviations commencing in Part 5 (*Glossary of Defined Terms*) of the accompanying Circular apply, *mutatis mutandis*, throughout this Form of Instruction and capitalised terms will have the meanings ascribed to them in the Circular, unless the context otherwise requires.

The Rights in respect whereof this Form of Instruction was issued are valuable and may be traded on the LuxSE. Brait has issued all Rights relating to Shares on its Luxembourg main register in Registered Certificated form. Rights can only be traded on the LuxSE in Dematerialised form and, should you wish to trade your Rights on the LuxSE, you will need to appoint a broker or Participant to assist you in entering your Rights into the Euroclear or Clearstream systems. Although the Rights will be listed on the JSE and the LuxSE, there is no guarantee that an active trading market for the Rights will develop and be sustained during the period that the Rights will be traded. The record of Qualifying LuxSE Shareholders who are Certificated Shareholders is being maintained by the Luxembourg Transfer Secretaries.

Should you wish to sell your Rights, you are advised to appoint a Participant or broker with access to the Euroclear or Clearstream systems who should enter your Rights into the relevant system to allow for trading on the LuxSE.

Should you wish to exercise all or some of your Rights or renounce all or some of your Rights, you must complete this Form of Instruction and return it to the Luxembourg Transfer Secretaries at the address set out below.

Each alteration to this Form of Instruction must be signed in full and not merely initialled.



BRAIT S.E.

Registered in Malta as a European Company

(Registration number: SE1)

LEI code: 549300VB8GBX4U07WG59

Share codes: Common Code 001185764 and ISIN: LU0011857645.

Rights offer codes: Common Code 209120534 and ISIN: MT2000680212

("Brait" or the "Company")

FORM OF INSTRUCTION ISSUED TO QUALIFYING LUXSE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS

in respect of a fully underwritten renounceable Rights Offer to Qualifying LuxSE Shareholders who are Certificated Shareholders in respect of 795,454,545 New Shares in the ratio of 1.6870 New Shares for every 1 Existing Share held on the First Record Date, at a price of EUR 0.41/ZAR6.60 per New Share

Name and address of Shareholder	Folio Number
(1)	<p><i>Enquiries in connection with this Form of Instruction and the Rights to which it relates should be addressed to the Luxembourg Transfer Secretaries, quoting the folio number below:</i></p>

Number of Shares deemed to be registered in your name at 11:00 (Central European Time) on the First Record Date	Number of New Shares to which you are deemed to be entitled in terms of the Rights Offer	Amount payable for the maximum number of New Shares at EUR 0.41/ZAR6.60 per New Share
(2)	(3)	<p>EUR/ZAR EUR/ZAR (4) = (3) x EUR 0.41/ZAR6.60</p>

<p>Acceptance of Rights</p> <p><i>(the same or lesser number of New Shares as the number in Block (3) of this form of instruction may be accepted)</i></p>	<p>Number of New Shares subscribed for</p> <p style="text-align: center;">(5)</p>	<p>Amount due at EUR 0.41/ZAR6.60 per New Share</p> <p>EUR/ZAR EUR/ZAR (6) = (5) x EUR 0.41/ZAR6.60</p>
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<p>Application for Excess New Shares</p> <p><i>(to be completed by applicants wishing to apply for Excess New Shares)</i></p>	<p>Number of Excess New Shares subscribed for</p> <p style="text-align: center;">(7)</p>	<p>Amount due at EUR 0.41/ZAR6.60 per Excess New Share</p> <p>EUR/ZAR EUR/ZAR (8) = (7) x EUR 0.41/ZAR6.60</p>
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<p>Payment</p> <p><i>(to be received by no later than 11:00 (Central European Time) on 14 February 2020)</i></p>	<p>EFT SWIFT reference number</p>	<p>Amount of EFT</p> <p>EUR/ZAR EUR/ZAR (9) = (6) + (8)</p>
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Applicant's telephone number (office hours): ()

Mobile phone number: ()

Facsimile number: ()

Email address:

Signature:

Date:

THIS FORM MUST BE COMPLETED IN ITS ENTIRETY AND RETURNED TO THE LUXEMBOURG TRANSFER SECRETARIES:

By post or hand to:

Maitland Luxembourg S.A.
Attention of: Sarah Gammaitoni
58, rue Charles Martel
L-2134
Luxembourg

Forms of Instruction which are not posted or delivered by hand must be emailed to Sarah.Gammaitoni@maitlandgroup.com

Maitland Luxembourg S.A. and any of its affiliates ("**MLSA**") will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in MLSA's electronic systems. Notwithstanding anything to the contrary, it is the Shareholder's responsibility to ensure that their Form of Instruction is received by MLSA.

SALIENT DATES AND TIMES FOR QUALIFYING LUXSE SHAREHOLDERS WHO ARE CERTIFICATED SHAREHOLDERS

	2020
Last day for Shareholders in Restricted Territories to satisfy the Company that they can participate in the Rights Offer	Monday, 27 January
Last day to trade in Shares on the Exchanges for Shareholders to be eligible to participate in the Rights Offer	Tuesday, 28 January
Existing Shares trade ex-Rights on the LuxSE at 09:00 (CET) and the JSE at 09:00 (SAST)	Wednesday, 29 January
Listing of and trading in Rights under Clearstream and Euroclear Common Code: 209120534, JSE code: BATN and ISIN: MT2000680212	Wednesday, 29 January
Circular posted to Certificated Shareholders	Thursday, 30 January
LuxSE Forms of Instruction and Rights Certificates posted to Qualifying LuxSE Shareholders	Thursday, 30 January
First Record Date	Friday, 31 January
Rights Offer opens in Luxembourg and South Africa at 09:00 (CET)/09:00 (SAST)	Monday, 3 February
Qualifying LuxSE Shareholders that hold Dematerialised Shares will have their Participant or broker accounts credited with their Rights and can subsequently exercise their Rights	Monday, 3 February
Last day to trade in Rights for Shareholders trading on Exchanges	Tuesday, 11 February
Listing and trading of New Shares on the Exchanges	Wednesday, 12 February
Certificated Shareholders wishing to renounce or subscribe for all or part of their Rights must lodge their Form of Instruction together with proof of payment with the Luxembourg Transfer Secretaries by 11:00 (CET)/12:00 (SAST)	Friday, 14 February
Second Record Date and closing date for acceptances under Rights Offer on the Exchanges at 11:00 (CET)/12:00 (SAST)	Friday, 14 February
Participants or brokers appointed by Qualifying LuxSE Shareholders that are Dematerialised Shareholders and located in Restricted Territories and who do not qualify as Permitted Restricted Territory Shareholders must contact the Luxembourg Transfer Secretaries by no later than 11:00 (CET)/12:00 (SAST)	Friday, 14 February
Delivery of New Shares to Shareholders	Monday, 17 February
New Shares credited to Dematerialised Shareholders' broker, Participant or CSDP accounts and share certificates posted to Certificated Shareholders (see note 8) by no later than	Monday, 17 February
Results of the Rights Offer released on SENS and the LuxSE website	Monday, 17 February
Dematerialised Shareholders' accounts updated and debited by their CSDP or Broker (in respect of successful excess applications)	Wednesday, 19 February
Share certificates distributed to Certificated Shareholders in respect of successful applications for Excess New Shares	Wednesday, 19 February
Refund payments (if any) in respect of unsuccessful applications by Certificated Shareholders for Excess New Shares made or refund cheques posted	Wednesday, 19 February

Notes:

- (1) These dates and times are indicative only and subject to change. All dates are estimations based on current expectations of the Company. If any of the dates and times change, details of the new dates and times will be published on the website of the LuxSE and on SENS.
- (2) Shareholders in Restricted Territories are required to satisfy the Company, in its sole and absolute discretion, by no later than 27 January 2020, that their exercise, sale or renunciation of the Rights and/or subscription for New Shares would not result in the contravention of any registration or other legal requirement in any jurisdiction may participate in the Rights Offer, failing which the Rights will instead be sold by RMB, on a best efforts basis and the proceeds will be remitted, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register. Further details are set out in paragraph 1.9 of Part 7 (Rights Offer Details). Rights allocated to Participants or brokers appointed by Qualifying LuxSE Shareholders that are Dematerialised Shareholders and located in Restricted Territories and who do not qualify as Permitted Restricted Territory Shareholders will not be sold by RMB on a best efforts basis as set out in paragraph 1.9 of Part 7 (Rights Offer Details) of this Circular and such Participants or brokers must contact the Luxembourg Transfer Secretaries by no later than 11:00 (CET)/ 12:00 (SAST) on 14 February 2020 in order to discuss alternative arrangements.
- (3) Shares may not be transferred between Brait's register of members and the South African sub-register between 21 January 2020 and 31 January 2020.
- (4) Rights and Shares are transferable between the Luxembourg Rights Register and the South African sub-register and Brait's register of members and the South African sub-register, save as set out in note 3 above and note 6 below.
- (5) Share certificates may not be dematerialised or rematerialised between 29 January 2020 and 31 January 2020, both days inclusive.
- (6) Rights may not be transferred between Brait's register of members and the South African sub-register after 11 February 2020.
- (7) CSDPs or brokers (in respect of Qualifying JSE Shareholders) or Participants (in respect of Qualifying LuxSE Shareholders) must effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.
- (8) New Shares will only be delivered pursuant to the Rights Offer on 17 February 2020.
- (9) Share certificates will be posted, and refund payments will be made, at the risk of Qualifying Shareholders who are Certificated Shareholders (or their renounees).

Dear Shareholder

1. THE RIGHTS OFFER

Shareholders recorded in the register of the Company at 11:00 (*Central European Time*) on 31 January 2020 (being the First Record Date) are offered, on the terms and conditions stated in the Circular dated on or about 27 January 2020 (which shall, if in conflict with the information set out below, take precedence), Rights to subscribe for New Shares at a subscription price of EUR 0.41/ZAR6.60 per New Share in the ratio of 1.6870 New Shares for every 1 Existing Share held on the First Record Date.

2. ALLOCATION (REFER TO PAGE 1 OF THIS FORM)

The New Shares stated in **Block (3)** have been provisionally allocated for issue at a subscription price of EUR 0.41/ZAR6.60 per New Share to the Shareholder whose name is stated in **Block (1)**.

3. ACCEPTANCE AND PAYMENT

- 3.1 If you wish to accept the Rights Offer you must complete **Blocks (5) and (6)** above, together with **Form C**.
- 3.2 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for all the New Shares allocated to you, complete the applicable blocks and forms as stated above. **Form A** and **Form B** of this Form of Instruction need not be completed.
- 3.3 If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the New Shares, complete the applicable blocks as stated in paragraph 3.1 above as well as **Form B** of this Form of Instruction.
- 3.4 Payment of the Euro value of the subscription price must be made in Euro by an EFT into the EUR Account. You must provide proof of payment together with this Form of Instruction to the Luxembourg Transfer Secretaries.
- 3.5 Alternatively, payment of the Rand value of the subscription price must be made in South African Rand by an electronic funds transfer ("**EFT**") into the ZAR Account. You must provide proof of payment together with this Form of Instruction to the Luxembourg Transfer Secretaries.
- 3.6 If you wish to subscribe for New Shares, a properly completed Form of Instruction, together with a proof of payment made in accordance with paragraph 3.4 or 3.5 above must be lodged with the Luxembourg Transfer Secretaries, so as to be received by no later than 11:00 (Central European Time) on 14 February 2020.
- 3.7 Such payment will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
- 3.8 No acknowledgement of receipt will be given for an EFT received in accordance with the Rights Offer.
- 3.9 If this Form of Instruction and the EFT Reference Document are not received as set out above or if any EFT is reversed for any reason, then the Rights Offer will be deemed to have been declined. Please refer to paragraph 1.7.1 of Part 7 (*Rights Offer Details*) of the Circular for more information on the payment process.

4. RENUNCIATION OF RIGHTS

- 4.1 If you are a Qualifying LuxSE Shareholder who is a Certificated Shareholder and you do not wish to subscribe for the New Shares allocated to you in terms of the Rights Offer, you may renounce all or a portion of your rights by signing **Form A**, and the renouncee who wishes to subscribe for the New Shares in terms of the Rights Offer must complete the applicable blocks and forms as stated in paragraph 3.1 above and **Form B**, lodge this Form of Instruction, and make payment, in terms of paragraph 3.4 or 3.5 above, for the number of New Shares in respect of which the Rights Offer is accepted.
- 4.2 The lodging of this Form of Instruction by a renouncee, with **Form A** purporting to be signed by the Shareholder whose name appears thereon, will be taken to be conclusive evidence of the right of the holder:
- to deal with this Form of Instruction; or
 - to have the New Shares in question allotted and to receive a certificate for those shares.
- 4.3 Therefore, Brait will not be obliged to investigate whether **Forms A and B** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.

5. EXCESS APPLICATIONS

- 5.1 If you wish to apply for Excess New Shares you must complete Blocks (7) and (8) above and make payment in accordance with paragraph 3.4 or 3.5 above for the Excess New Shares you apply for.
- 5.2 Excess New Shares will be allocated in an equitable manner.

6. LUXSE LISTINGS

The LuxSE has granted a listing for the:

- Rights in respect of 795,454,545 New Shares with effect from the commencement of trading on 29 January 2020 on the close of trading on 11 February 2020, both days inclusive; and
- 795,454,545 New Shares with effect from the commencement of trading on 12 February 2020.

7. DOCUMENTS OF TITLE

- 7.1 Share certificates to be issued to Qualifying LuxSE Shareholders who are Certificated Shareholders (or their renounees) in respect of those New Shares to which they have validly subscribed, will be posted to persons entitled thereto, by registered post, at the risk of the recipient, on or about 17 February 2020.
- 7.2 Share certificates in respect of Excess New Shares allocated to Qualifying LuxSE Shareholders who are Certificated Shareholders (where applicable) will be posted to persons entitled thereto, at the risk of the recipient, on or about 19 February 2020.

8. REFUNDS

Cheques refunding monies in respect of unsuccessful applications by Qualifying LuxSE Shareholders who are Certificated Shareholders for Excess New Shares will be posted to the relevant applicants, at their own risk, on/about 19 February 2020.

By order of the Board

BRAIT SE

4th Floor, Avantech Building
St Julian's Road
San Gwann, SGN 2805, Malta

27 January 2020

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) **Powers of attorney:** If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Luxembourg Transfer Secretaries for noting unless it has already been noted by Brait or the Luxembourg Transfer Secretaries.
- (b) **Companies:** A company wishing to exercise its Rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such Rights to the Luxembourg Transfer Secretaries for noting.
- (c) **Deceased estates and trusts:** New Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the New Shares has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete **Form A** in his/her representative capacity and **Form B** must be completed by the person in whose name the New Shares are to be allotted without any reference to the estate or the trust.
- (d) **Joint holders:** Where applicable, all joint holders of Rights must sign.
- (e) **Receipts and documents:** No receipts will be given for completed Forms of Instruction and remittances. Original documents accompanying applications will be returned by the Luxembourg Transfer Secretaries in due course, at the risk of the applicant.

FORM A: FORM OF RENUNCIATION

(To be signed by the Qualifying LuxSE Shareholder who is a Certificated Shareholder named in Block (1) on the first page of this form if the right to the New Shares are renounced.)

To the Directors

Brait S.E.

I/We hereby renounce my/our right to subscribe for (insert number) of the New Shares allocated to me/us as stated in **Block (3)** on the second page of this form in favour of the person(s) completing the registration application form (**Form B**) in relation to such Shares.

Signed: _____

(Signature(s) of person(s) renouncing)

Date: _____

Assisted by (where applicable) (all joint holders must sign) _____

FORM B: REGISTRATION APPLICATION FORM (to be accompanied by proof of payment by EFT)

This form to be completed in respect of the person(s) (ie the renounee(s)) in whose name(s) the New Shares are to be allotted.

ONCE THIS FORM HAS BEEN COMPLETED THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.

To the Directors

Brait S.E.

I/We hereby request you to allot the New Shares comprised in this Form of Instruction and as indicated in Blocks (5) and (7) hereof in the following name(s) upon the conditions set out in the accompanying circular, dated on or about 27 January 2020 and subject to the Articles of Incorporation of Brait.

I/We authorise you to place such name(s) on the register of Brait shareholders in respect thereof.

Surname(s) or name of company _____

Mr/Mrs/Ms _____

First names in full: _____

Postal address (preferably PO Box) or registered office of company: _____

Telephone number (office hours): () _____

Mobile phone number: () _____

Signed: Date: _____

Assisted by (where applicable)(all joint holders must sign) _____

Note: Renounees must attach a certified true copy of their Passport to this Form of Instruction.

FORM C: POSTAL INSTRUCTIONS

Certificated Shareholders accepting all the Rights allocated to them in terms of the Rights Offer will receive their New Shares in certificated form, which will not be tradable on the JSE or the LuxSE until they have been dematerialised.

Qualifying LuxSE Shareholders who are Certificated Shareholders should complete the section below.

Name: _____

Address: _____

Postal code: _____

(If no specific instructions are given here, the Certificated Shares will be forwarded to the address as shown on the second page of this Form of Instruction.) A Shareholder wishing to collect his/her/their new share certificate from the Luxembourg Transfer Secretaries must tick this block:

Signed: _____

Date: _____