

Brait SE

(Registered in Malta as a European Company)

(Registration No. SE1)

Share code: BAT ISIN: LU0011857645

Bond code: WKN: A1Z6XC ISIN: XS1292954812

("Brait" or the "Company")

## **2020 CONVERTIBLE BOND CONVERSION PRICE ADJUSTMENT**

### **£ 350,000,000 2.75% CONVERTIBLE BONDS DUE 2020 ("2020 BONDS") CONVERSION PRICE ADJUSTMENT**

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the 2020 Bonds (the "Conditions").

Brait shareholders are referred to the announcement released on the Stock Exchange News Service of the Johannesburg Stock Exchange and published on the website of the Luxembourg Stock Exchange on 21 January 2020 relating to the fully committed and underwritten, renounceable rights offer.

As a result of the issue of up to 795,454,545 new, fully paid ordinary shares as a result of conferring renounceable rights on a pre-emptive basis to qualifying shareholders of record on 31 January 2020 and in respect of which the Ordinary Shares will go ex-rights on 29 January 2020, pursuant to Condition 6(b)(iv) and 6(f) of the Conditions, the Conversion Price of the 2020 Bonds is adjusted from £ 7.7613 to £ 5.4218, effective 29 January 2020.

*San Gwann, Malta*

*30 January 2020*

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 to Brait:**

Rand Merchant Bank, a division of FirstRand Bank Limited