

Brait SE
(Registered in Malta as a European Company)
(Registration No.SE1)
Share code: BAT ISIN: LU0011857645
Bond Code: WKN: A1Z6XC ISIN: XS1292954812 and WKN: A2SBSU ISIN: XS2088760157
LEI code: 549300VB8GBX4UO7WG59
("Brait" or the "Company")

ANNOUNCEMENT RELATING TO BRAIT'S CONVERTIBLE BONDS

GBP150,000,000 6.5 PER CENT. CONVERTIBLE BONDS DUE DECEMBER 2024 (THE "2024 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 2024 Bonds (the "Conditions").

As previously announced by the Company, the Conversion Price of the 2024 Bonds would potentially be adjusted based on the average daily VWAP on the 10 consecutive dealing days starting on the 6th London business day following the settlement of the Rights Offer and according to a predetermined formula as defined in the Conditions (Condition 6(d) - *Conversion Price Reset*). Pursuant to this, the Conversion Price of the 2024 Bond has been adjusted from GBP0.6569 to GBP0.5219, effective 16 March 2020. Using this Conversion Price of GBP0.5219, the 2024 Bonds are entitled to convert into a maximum of 287,411,381 Ordinary Shares (subject to rounding provisions) during the Conversion Period. By way of example, a 2024 Bond (denomination of GBP100,000) will be entitled to be converted into 191,607 Ordinary Shares by the Bondholder at any time during the Conversion Period in accordance with the Conditions.

The Conversion Right in respect of a 2024 Bond may be exercised, at the option of the holder thereof, at any time up to and including 10 London business days prior to 4 December 2024. In the event that the Bondholders have not exercised their Conversion Rights in accordance with the Conditions, the 2024 Bonds are settled at par value in cash on maturity on 4 December 2024.

THE OUTSTANDING GBP170,000,000 2.75 PER CENT. CONVERTIBLE BONDS DUE SEPTEMBER 2020 (THE "2020 BONDS")

Subsequent to the Rights Offer, Brait has converted R3.3 billion of the Rights Offer proceeds into GBP170 million (GBP / ZAR rate of 19.47) which it holds for the settlement of the 2020 Bonds by their maturity date of 18 September 2020.

Malta
10 March 2020

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 Johannesburg Stock Exchange.

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)