

Brait SE

(Registered in Malta as a European Company)

(Registration No.SE1)

Share code: BAT ISIN: LU0011857645

Bond codes: WKN: A1Z6XC ISIN: XS1292954812 and WKN: A2SBSU ISIN: XS2088760157

LEI code: 549300VB8GBX4UO7WG59

("Brait" or the "Company")

BRAIT AGREES TERMS FOR FINAL PAYMENT FOR THE SALE OF ICELAND FOODS

Brait agrees to receive GBP48.5 million proceeds as the final payment for the sale of its 63.1% shareholding in Iceland Foods

Further to the announcement on 8 June 2020 that Brait has disposed of its entire interest in Iceland Topco Limited ("**Iceland Foods**"), the Board of directors of Brait SE ("**Brait Board**") is pleased to announce to shareholders that it has agreed the terms to receive the remaining instalments from the buyer in advance of the dates in the sale agreement.

The sale consideration to be paid to Brait was GBP115 million in cash payable in three instalments. The first tranche of GBP60 million was paid to Brait on 8 June 2020 and the remaining instalments (the "**Deferred Payments**") of GBP26.9 million and GBP28.1 million were to be paid on 30 July 2021 and 29 July 2022, respectively. In terms of the sale agreement, the buyer had the right to settle the Deferred Payments in full, or in part, at any time on or before these payment dates, in which case a rebate for early repayment shall be applied. The buyer granted Brait a pledge over the B shares in Iceland Foods it acquired, which was to remain in place until all of the Deferred Payments had been received by Brait.

Brait has reached agreement with buyer to receive payment of GBP48.5 million by 15 September 2020 (the "**Final Payment**"). The Final Payment constitutes full and final settlement of Brait's entitlement to receive the Deferred Payments totalling GBP55 million. All of the secured obligations will have been discharged in full and accordingly the pledge over the B shares will be cancelled upon final settlement of the Deferred Payments. If the Final Payment is not received by 15 September 2020, the provisions of the sale agreement shall continue to apply and the Deferred Payments will continue to be due.

The provisions in the sale agreement providing price protection for Brait should the shares in the buyer or the Iceland Foods B shares be on-sold before 8 June 2022 remain in force.

Malta

7 September 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 JSE.

Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)