



## **BRAIT PLC**

*(Registered in Mauritius)*

*(Registration number 183309 GBC)*

*C/o Maitland Mauritius Limited*

*Suite 420, 4th Floor, Barkly Wharf,*

*Le Caudan Waterfront*

*Port Louis, Mauritius*

*Listed in Luxembourg and South Africa*

*Share Code: BAT ISIN: LU0011857645*

*LEI Code: 549300VB8GBX4UO7WG59*

*Bond code: WKN: A2SBSU ISIN: XS2088760157*

*(the "Company" or "Brait")*

## **CIRCULAR TO SHAREHOLDERS**

Relating to a renounceable Rights Offer to Qualifying Shareholders in respect of Rights to subscribe for up to 3,000,000 Exchangeable Bonds to be issued by Brait Investment Holdings Limited, a wholly owned subsidiary of the Company, and exchangeable into Brait Shares at the Exchange Price, to raise up to ZAR3,000,000,000. Each Qualifying Shareholder shall be entitled to one Right for every 440 Existing Shares held by them. Each Right will entitle a Qualifying Shareholder (or their renounee) to subscribe for one Exchangeable Bond, at a price of ZAR1,000 per Exchangeable Bond. Fractions of Bonds will not be issued and the number of Rights to which a Qualifying Shareholder is entitled will be rounded, to the nearest whole number.

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS, YOU SHOULD IMMEDIATELY CONSULT A DULY AUTHORISED FINANCIAL ADVISOR.**

If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney or other professional advisor immediately. Brait does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of a beneficial owner of Ordinary Shares of Brait PLC to notify such beneficial owner of the details set out in this Circular.

The distribution of this Circular and the transfer of Rights and Exchangeable Bonds into jurisdictions other than South Africa may be restricted by law. Persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. In particular, subject to certain exceptions, this Circular, the enclosures, and any other such documents should not be distributed, forwarded to or transmitted in or into the United States, Canada, Australia or Japan.

This document does not constitute an invitation or offer to sell or the solicitation of an invitation or an offer to buy Exchangeable Bonds or to take up entitlements to Rights in any jurisdiction in which such offer or solicitation is unlawful.

Nothing in this Circular constitutes (or forms part of) any offer for the sale of, or solicitation of any offer to purchase or subscribe for, any securities of Brait in any jurisdiction, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever in any jurisdiction, other than the Rights Offer. This Circular should be read together with the BIH Prospectus.

The Rights, the Exchangeable Bonds and the Ordinary Shares of Brait PLC for which the Exchangeable Bonds are exchangeable have not been and will not be registered under the US Securities Act and, subject to certain exceptions in the case of the Rights and the Exchangeable Bonds only, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S).

Financial Advisor, Arranger, Underwriter and Sponsor



International Counsel

Luxembourg Listing Agent

Mauritian Counsel

South African Counsel

Linklaters

HARNEYS

EVERSHEDS  
SUTHERLAND



South African Counsel to the Financial Advisor Arranger and Underwriter



The Rights and the Exchangeable Bonds are being offered and sold outside the United States to non-U.S. Persons in reliance on Regulation S and within the United States to "Qualified Institutional Buyers" in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Rights and the Exchangeable Bonds may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Exchangeable Bonds and the Ordinary Shares of Brait PLC for which the Exchangeable Bonds are exchangeable, and the distribution of this Circular, see Part 8 - "Selling and Transfer Restrictions".

The Rights, the Exchangeable Bonds and the Ordinary Shares of Brait PLC for which the Exchangeable Bonds are exchangeable have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights and the Exchangeable Bonds or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

**Confirmation of your Representation:** In order to be eligible to view this Circular or make an investment decision with respect to the Exchangeable Bonds, investors must be either (1) qualified institutional buyers within the meaning of Rule 144A under the Securities Act ("QIBs") or (2) persons who are not U.S. persons (as defined in Regulation S under the Securities Act) and who are outside of the United States in offshore transactions in reliance on Regulation S under the Securities Act; provided that investors resident in a (i) Member State of the European Economic Area must be a qualified investor (within the meaning of Regulation 2017/1129 (the "Prospectus Regulation")) and (ii) the United Kingdom (the "UK") must be a qualified investor (within the meaning of Regulation 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA")) (the "UK Prospectus Regulation"). The Circular is being sent at your request. By accepting this e-mail and/or by accessing the Circular, you shall be deemed to have represented to us and the initial purchasers set forth in the attached Circular (collectively, the "Initial Purchasers") that: (1) you consent to delivery of such Circular by electronic transmission; and (2) either you and any customers you represent are: (a) QIBs; or (b) outside the United States (and if you are resident in a Member State of the European Economic Area or the United Kingdom, you are a qualified investor). Prospective purchasers that are QIBs are hereby notified that the seller of the Exchangeable Bonds offered under the Circular may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act.

You are reminded that the Circular has been delivered to you on the basis that you are a person into whose possession the Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Circular to any other person. Under no circumstances shall the Circular constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Initial Purchaser of the Exchangeable Bonds offered under the Circular or any affiliate of any such Initial Purchaser is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such an Initial Purchaser or affiliate on behalf of the issuer in such jurisdiction.

In addition, in the United Kingdom, the attached document is being distributed only to and is directed only at: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (b) high net worth entities falling within Article 49 of the Order; and (c) other persons to whom it may otherwise lawfully be communicated under the Order (all such persons together referred to as "relevant persons"). Any investment or investment activity to which the document relates is available only in the United Kingdom to relevant persons and will be engaged in only with such persons.

This document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

**PRIIPs Regulation/ Prohibition of sales to EEA -** The Exchangeable Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Exchangeable Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exchangeable Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs Regulation/ Prohibition of sales to UK retail investors -** The Exchangeable Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Exchangeable Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Exchangeable Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Circular may have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Initial Purchasers, any person who controls any joint lead manager, or any of their respective directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the Circular distributed to you in electronic format and the hard copy version available to you from the Initial Purchasers upon your request.

If you have disposed of all of your Shares on or before Tuesday, 16 November 2021, please forward this Circular, subject at all times to the restrictions set out herein to the purchaser to whom you disposed of such Shares or the CSDP, broker, banker, attorney or agent through whom you disposed of such Shares.

Certain capitalised terms are defined the first time they appear in this Circular, although definitions may be repeated more than once for ease of reference. Refer to Part 5 (*Glossary of Defined Terms*) of this Circular for definitions of other capitalised terms and for certain legal and technical terms used in this Circular (some of which are also defined in other sections of this Circular).

The Board, whose names are set out in Part 3 (*Corporate Information and Advisors*) of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law, the Rules and Regulations of the LuxSE, and the JSE Debt Listings Requirements, insofar as they apply to companies with secondary listings.

This Rights Offer does not constitute an "offer to the public" as envisaged in Chapter 4 of the South African Companies Act and accordingly this Circular does not, nor does it intend to, constitute a registered prospectus, as contemplated in Chapter 4 of the South African Companies Act.

Issue date of this Circular: Monday, 29 November 2021

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## CIRCULAR TO SHAREHOLDERS

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relating to, amongst other things:

- a renounceable rights offer (“Rights Offer”) by Brait to Qualifying Shareholders (on the terms and subject to the conditions set out in this Circular) of Rights to subscribe for up to 3,000,000 Exchangeable Bonds issued by BIH and exchangeable into Shares at an offer price of ZAR1,000 each (the “Offer Price”).
- Subject to treatment of fractional entitlements as described below, each Qualifying Shareholder shall be entitled to one Right for every 440 Existing Shares held by them. On and subject to the terms of the Rights Offer, each Right will entitle a Qualifying Shareholder (or their renounee) to subscribe for one Exchangeable Bond, at a price of ZAR1,000 per Exchangeable Bond.
- The number of Shares to be issued or transferred and delivered by the Company on exercise of an exchange right under an Exchangeable Bond will be calculated by dividing the principal amount of the Exchangeable Bonds which are the subject of the relevant exercise of exchange right by the Exchange Price. The Initial Exchange Price is ZAR4.37, and the Exchange Price thereafter may be subject to adjustment upon the occurrence of certain dilutive events, as set out in the Terms and Conditions.
- Fractions of Bonds will not be issued and the number of Rights to which a Qualifying Shareholder is entitled will be rounded to the nearest whole number. Accordingly, if a Qualifying Shareholder holds 220 or more Existing Shares on the First Record Date, they will be entitled to receive one Right. If a Qualifying Shareholder holds 219 or less Existing Shares on the First Record Date, they shall be not be entitled to receive any Rights. The Rights: (i) will be listed on the JSE; (ii) will be renounceable; and (iii) will be capable of being traded on the JSE during the Rights Trading Period. Rights that are not exercised will lapse;
- a firm underwriting of Exchangeable Bonds to be issued pursuant to the Rights Offer, up to an aggregate value of ZAR941,400,000, by the Underwriters on the terms and subject to the conditions contained in the Underwriting Agreement; and
- an irrevocable undertaking by Titan, Ethos Fund VII GP (SA) Pty Ltd and Ethos Fund VII GP that they shall subscribe for Exchangeable Bonds at the Offer Price, having an aggregate value of ZAR1,217,200,000 representing their full entitlement to Exchangeable Bonds under the terms of the Rights Offer;
- irrevocable undertakings from Shareholders (and/or their affiliates) representing in excess of the Shareholder majority required to pass the Rights Offer Shareholder Resolution at the EGM; and
- accompanied by the BIH Prospectus, in respect of the issue and listing of the Exchangeable Bonds on the JSE, prepared in terms of the applicable disclosure requirements under the JSE Debt Listings Requirements and section 100 of the Companies Act and Companies Regulations 51 to 79.

No person has been authorised to give any information or to make any representations, other than those contained in this Circular, in connection with the issue and/or sale of the Rights or Exchangeable Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by Brait. Neither the delivery of this Circular nor any sale, subscription or issue made or implemented in terms of or in connection with this Circular shall, under any circumstances, create any impression that the information herein is correct as of any time subsequent to the date hereof.

The Existing Shares are admitted on the official list of the LuxSE and admitted to trading on the Euro MTF market and the JSE. The JSE has granted its approval for the Rights and the Exchangeable Bonds to be admitted to listing on the JSE. It is expected that admission to listing will become effective and that trading in the Rights on the JSE will commence at 09:00 (SAST) on Wednesday, 1 December 2021. It is expected that admission to listing will become effective and that trading in the Exchangeable Bonds on the JSE will commence at 09:00 (SAST) on Tuesday, 14 December 2021.

The distribution of this Circular and the issue and/or transfer of the Rights and Exchangeable Bonds into jurisdictions other than South Africa, may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. Hence no person receiving a copy of this Circular in any territory other than South Africa may accept any invitation or offer to him nor should he in any event exercise or attempt to exercise any Rights pursuant to the Rights Offer unless, in the relevant territory, any such invitation, offer or acceptance could lawfully be made to or by him, without contravention of any registration or other legal requirements. In such circumstances, this Circular and the JSE Form of Instruction, if applicable, are to be treated as sent for information only and should not be copied or redistributed.

Neither this Circular nor a JSE Form of Instruction will be sent to Shareholders with registered addresses or who are resident, in any of the Prohibited Jurisdictions nor to their respective agents or intermediaries. Shareholders with registered addresses or who are resident in any of the Prohibited Jurisdictions will not be entitled to accept the Rights Offer and those Shareholders with registered addresses or who are resident in any of the Restricted Territories will be entitled to accept the Rights Offer only where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in such jurisdiction (“Permitted Restricted Territory Shareholders”). The Rights attributable to Shareholders with registered addresses or who are resident in Prohibited Jurisdictions and those who have registered addresses or are resident in Restricted Territories, who fail to satisfy the Company that they may participate in the Rights Offer without contravention of any registration or other legal requirement in any jurisdiction, will instead be delivered to the South African Transfer Secretaries who will act as nominee for the Shareholders. The South African Transfer Secretaries will, to the extent that a premium can be realised over the costs associated with the sale, sell the Rights on the JSE on a best effort basis on behalf and for the benefit of all the relevant Shareholders and will remit the average proceeds per Right sold on behalf of such Shareholders. Each relevant Shareholder will receive that proportion of the net proceeds realised by the South African Transfer Secretaries which is equal to the proportion of the Rights to which that Shareholder is entitled bears to the aggregate number of Rights so delivered to the South African Transfer Secretaries.

The Exchangeable Bonds and the Rights have not been and will not be registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, except pursuant to an applicable exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws.

Accordingly, Shareholders with registered addresses in, or who are resident or located in, the United States, may not participate in the Rights Offer unless an exemption from the registration requirements of the US Securities Act is available. Subject to certain exceptions, neither this Circular nor the JSE Form of Instruction constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Exchangeable Bonds in the United States. Subject to certain exceptions, neither this Circular nor a JSE Form of Instruction will be sent to any Shareholder having a registered address in the United States.

Rights or renunciations thereof sent from or post-marked from Prohibited Jurisdictions will be deemed to be invalid. Subject to certain exceptions, any person who acquires any Exchangeable Bonds will be deemed to have declared, warranted and agreed, by accepting delivery of this Circular or the Rights, taking up their entitlement or accepting delivery of the Exchangeable Bonds, that they are not, and that at the time of acquiring the Exchangeable Bonds they will not be, nor will they act in a non-discretionary basis for a person located within: (i) any of the Prohibited Jurisdictions; or (ii) any of the Restricted Territories who has not satisfied the Company that they are entitled to participate in the Rights Offer.

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## PART 1: IMPORTANT INFORMATION

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### 1. ABOUT THIS CIRCULAR

This Circular has been produced in connection with the Rights Offer. In making any investment decision regarding the Rights Offer, prospective investors must rely on their own examination of the Company and/or BIH, including the merits and risks involved in an investment in the Company and/or BIH.

Prospective investors should rely only on the information contained in this Circular and the BIH Prospectus which was posted to Qualifying Shareholders alongside this Circular. The Company has not authorised any other person to provide prospective investors with any information or to make any representations in connection with the Rights Offer. If anyone provides prospective investors with any information or makes any representations, such information or representations should not be relied upon. Prospective investors should assume that the information appearing in this Circular is accurate only as of the date on the front cover of this Circular, regardless of the time of delivery of this Circular or of any future offer, issue, subscription or sale of the Rights and/or the Exchangeable Bonds. The business, financial condition, results of operations and prospects of the Company could have changed since that date. The Company expressly disclaims any duty to update this Circular, except as required by applicable law. A supplement to this Circular will be issued should events between the date of this Circular and the admission of the Rights and the Exchangeable Bonds to trading on the JSE if required by the rules of the JSE.

The Company makes no representation to prospective investors as to the legality of an investment in the Exchangeable Bonds and prospective investors should not construe anything in this Circular as legal, business or tax advice. Prospective investors should consult their own advisors as to the legal, tax, business, financial and related aspects of an investment in the Exchangeable Bonds.

### 2. FORWARD-LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “intends”, “considers”, “expects”, “seeks”, “target”, “strategy”, “objective”, “aim”, “continue”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the intentions, beliefs or current expectations of the Company concerning, among other things, the investment objective and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and dividend payments and policy of the Company and the markets in which they, directly and indirectly, will invest and the resources available to them. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual investment performance of the Company, its results of operations, financial condition, liquidity, dividend payments and the development of its financing strategies and the operation of the markets in which it is, directly or indirectly, invested and the actual resources available to them, may differ materially from the impression created by the forward-looking statements contained in this Circular. In addition, even if the investment performance, results of operations, financial condition, liquidity and dividend payments of the Company, the development of the financing strategies and the operation of the markets in which they are, directly or indirectly, invested are consistent with the forward-looking statements contained in this Circular, those results or developments or markets or resources may not be indicative of results or developments or markets or resources in subsequent periods. Important factors that may cause these differences include, but are not limited to, the risk factors set forth in Part 15 (*Risk Factors*) of this Circular, changes in economic conditions generally, legislative/regulatory changes, changes in taxation regimes, the Company’s ability to dispose of its Portfolio Companies in a suitable manner on a timely basis, the availability and cost to its Portfolio Companies of suitable financing, the continued provision of services by the Company and the ability of the Company to attract and retain suitably qualified personnel.

Prospective investors are advised to read this Circular in its entirety and, in particular, Part 2 (*Information Incorporated by Reference*) and Part 15 (*Risk Factors*) of this Circular for a further discussion of the factors that could affect the future performance of the Company. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Circular may not occur.

These forward-looking statements speak only as at the date of this Circular. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The Company qualifies all of its forward-looking statements by these cautionary statements.

**3. CERTAIN DEFINED TERMS**

Certain capitalised terms are defined the first time they appear in this Circular, although definitions may be repeated more than once for ease of reference. See also Part 5 (*Glossary of Defined Terms*) of this Circular for definitions of other capitalised terms and for certain legal and technical terms used in this Circular (some of which are also defined in other sections of this Circular).

**4. AVAILABLE INFORMATION**

The Company has agreed that, for so long as any Exchangeable Bonds or Ordinary Shares of Brait PLC to be issued upon exchange of the Exchangeable Bonds are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the US Securities Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

**5. ENFORCEABILITY OF JUDGMENTS**

The Company is a company organised under the laws of Mauritius. None of the directors and executive officers of the Company are residents of the United States, and all or a substantial portion of the assets of the Company and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

**6. NO INCORPORATION OF WEBSITES**

Unless otherwise indicated, the contents of any website of the Company do not form part of this Circular.

**7. PRESENTATION OF FINANCIAL INFORMATION**

Unless otherwise indicated, the financial information in this Circular, including that which is incorporated by reference herein, has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

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## PART 2: INFORMATION INCORPORATED BY REFERENCE

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This Circular should be read and construed in conjunction with the information set out in the table below as contained in:

1. the Brait 2021 Unaudited Interim Results Presentation Booklet (the “**2021 Interim Presentation Booklet**”);
2. the Brait 2021 Integrated Annual Report for the year ended 31 March 2020 (the “**2021 Integrated Annual Report**”);
3. the Brait 2020 Integrated Annual Report for the year ended 31 March 2019 (the “**2020 Integrated Annual Report**”);
3. the Brait 2019 Integrated Annual Report for the year ended 31 March 2018 (the “**2019 Integrated Annual Report**”); and
5. the Brait 2018 Integrated Annual Report for the year ended 31 March 2017 (the “**2018 Integrated Annual Report**”),

which have been previously published by the Company and can be accessed at the following website: <https://brait.investoreports.com/investor-relations/results-and-reports/>.

Parts of those documents which are specifically referenced in the table below shall be incorporated in, and form part of, this Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Circular. Those parts of the documents incorporated by reference in this Circular which are not specifically incorporated by reference in this Circular are either not relevant for prospective investors in the Rights or the Exchangeable Bonds or the relevant information is included elsewhere in this Circular. Any documents referred to in the documents incorporated by reference in this Circular do not form part of this Circular.

Copies of the documents incorporated by reference in this Circular may be obtained (without charge) from Brait’s website at <https://brait.investoreports.com/investor-relations/results-and-reports/>.

<b>Reference Document</b>	<b>Information incorporated by reference</b>	<b>Page numbers in the reference document</b>
2021 Integrated Annual Report	Consolidated annual financial statements	89-134
	Company annual financial statements	135-141
	Definitions	142-144
2020 Integrated Annual Report	Consolidated annual financial statements	93-135
	Company annual financial statements	136-141
	Definitions	142-144
2019 Integrated Annual Report	Consolidated annual financial statements	85-129
	Company annual financial statements	130-135
	Definitions	136-137
2018 Integrated Annual Report	Consolidated annual financial statements	79-122
	Company annual financial statements	123-128
	Definitions	129-130

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## PART 3: CORPORATE INFORMATION AND ADVISORS

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### Directors

R A Nelson (Independent Non-Executive Chairman),  
M P Dabrowski, J M Grant, Y Jekwa, P G Joubert,  
P J Roelofse, H R W Troskie, Dr C H Wiese

### Investment Advisor

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Johannesburg, South Africa

### Financial Advisor, Arranger, Underwriter and Sponsor

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### International Counsel

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### Mauritian Counsel

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Mauritius

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L-2134  
Luxembourg

### Registered Office of Brait

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Port Louis  
Mauritius

### Company Secretary

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Port Louis, SGN 2805

### South African Counsel

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Johannesburg, South Africa

### South African Counsel to the Financial Advisor, Arranger and Underwriter

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11 Alice Lane  
Sandton 2146  
Johannesburg, South Africa

### Auditors to Brait

PricewaterhouseCoopers  
PwC Centre, Avenue de Telfair  
Telfair 80829, Moka  
Mauritius

### South Africa Transfer Secretary and Transfer Agent

Computershare Investor Services (Pty) Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank 2196  
South Africa  
(Private Bag X9000, Saxonwold, 2132)

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## PART 4: THE OVERVIEW

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### 1. INTRODUCTION

- 1.1 On Tuesday, 23 November 2021, it was announced on SENS and on the website of the LuxSE, that the Board had approved a capital raise in terms of which:
- 1.1.1 the Company would make a renounceable rights offer (“**Rights Offer**”) to Qualifying Shareholders of Rights to subscribe for up to 3,000,000 Exchangeable Bonds of ZAR1,000 each to be issued by its wholly owned subsidiary, BIH. Subject to the application of standard rounding principles to any fractional entitlements as set out in 3.2 below each Qualifying Shareholder shall be entitled to one Right for every 440 Existing Shares held by them and one Right shall be required to subscribe for one Exchangeable Bond;
  - 1.1.2 BIH would issue the Exchangeable Bonds to those Qualifying Shareholders (or their renounees) who exercise their Rights under the Rights Offer; and
  - 1.1.3 the Exchangeable Bonds would be listed on the main board of the JSE, (the “**Proposed Transaction**”).
- 1.2 This Circular contains the salient details of the Rights Offer. BIH has issued the BIH Prospectus, which relates to the issuance of the Exchangeable Bonds and the Listing. Qualifying Shareholders (or their renounees) are encouraged to review this Circular alongside the information contained in the BIH Prospectus.

### 2. RATIONALE FOR THE RIGHTS OFFER

- 2.1 BIH intends to use up to ZAR3,000,000,000 of the Proposed Transaction proceeds, after the payment of costs, fees and expenses, to capitalise its wholly owned subsidiary, BML, the main operating company in the Brait Group.
- 2.2 Post settlement of the costs, fees and expenses related to the Proposed Transaction, BML will apply the net proceeds of the Proposed Transaction to settle a material portion of the BML RCF, thereby providing the Brait Group with: (i) a cost-effective refinancing, considering the fixed 5% coupon applicable to the Exchangeable Bonds relative to the BML RCF interest rate, which will result in estimated interest savings of approximately ZAR200 million for calendar year 2022, and (ii) an improved liquidity position for Brait.
- 2.3 The implementation of the Proposed Transaction will provide flexibility to enable the execution of the Brait Group’s strategy, which is focused on maximising value through the realisation of its existing portfolio of investments over the medium term and returning capital to shareholders.
- 2.4 The Exchangeable Bonds will, through their issuance by BIH, be structurally senior to the Existing Convertible Bonds.

### 3. DETAILS OF THE RIGHTS OFFER

- 3.1 The Rights Offer will consist of a renounceable rights offer by Brait to Qualifying Shareholders of Rights to subscribe for up to 3,000,000 Exchangeable Bonds with a nominal value of ZAR1,000 each at the Offer Price.

#### 3.2 Fractional Entitlements

Each Qualifying Shareholder will be issued one Right for every 440 Existing Share held. Fractions of Bonds will not be issued and the number of Rights to which a Qualifying Shareholder is entitled will be rounded to the nearest whole number. Accordingly, if a Qualifying Shareholder holds 220 or more Existing Shares on the First Record Date, their shareholding will be rounded up to 440 and they will be entitled to receive one Right. If a Qualifying Shareholder holds 219 or less Existing Shares on the First Record Date, they shall be not be entitled to receive any Rights.

On and subject to the terms of the Rights Offer, one Right will entitle the holder to subscribe for an Exchangeable Bond at the Offer Price.

Any Rights that are not exercised will lapse. The Rights: (i) will be listed on the JSE; (ii) will be renounceable; and (iii) will be capable of being traded on the JSE during the Rights Trading Period (although Brait gives no assurance that a market for the Rights will exist on the JSE).

### 3.3 Exchange rights

The number of Shares to be issued or transferred and delivered by Brait on exercise of an exchange right under an Exchangeable Bond will be calculated by dividing the principal amount of the Exchangeable Bonds which are the subject of the relevant exercise of exchange right by the Exchange Price.

The Initial Exchange Price is ZAR4.37, and the Exchange Price thereafter may be subject to adjustment upon the occurrence of certain dilutive events, as set out in the Terms and Conditions.

Based on the Initial Exchange Price, the maximum number of Shares that may be required to be issued pursuant to the Exchange Rights under the Exchangeable Bonds is 686,498,856.

### 3.4 Irrevocable Undertakings and Underwriting

Brait has secured irrevocable undertakings from the following Shareholders to follow some or all of their Rights pursuant to the Rights Offer. Additionally, the Underwriters have (amongst others) entered into the Underwriting Agreement with Brait in terms of which the Underwriters will underwrite the Exchangeable Bonds not taken up under the Rights Offer up to a collective maximum underwriting commitment of ZAR 941,400,000.

<b>Shareholder</b>	<b>No. of Exchangeable Bonds to be taken up</b>	<b>Value of irrevocable commitments</b>
Ethos Direct Investments GP (Pty) Ltd	170,661	ZAR170,661,000
Ethos Fund VII GP SA (Pty) Ltd	199,105	ZAR199,105,000
Titan	847,434	ZAR847,434,000
<b>Total for strategic shareholders</b>	<b>1,217,200</b>	<b>ZAR1,217,200,000</b>
Major institutional shareholders	841,400	ZAR841,400,000
<b>Total irrevocable undertakings obtained</b>	<b>2,058,600</b>	<b>ZAR2,058,600,000</b>
Aggregate underwriting commitments obtained	941,400	ZAR941,400,000
<b>Total</b>	<b>3,000,000</b>	<b>ZAR3,000,000,000</b>

For a summary of the key terms of the Underwriting Agreement, see paragraph 11 (*Material Contracts*) of Part 16 (*Additional Information*).

Dematerialised Qualifying JSE Shareholders who wish to participate in the Rights Offer must inform their CSDP or broker of the action they wish to take, in accordance with their mandate with such CSDP or broker.

Qualifying JSE Shareholders who hold Certificated Shares and wish to participate in the Rights Offer are required to complete the JSE Form of Instruction and return it to the South African Transfer Secretaries, together with payment or proof of payment (if they decide to accept the Rights Offer, in whole or in part).

Qualifying LuxSE Shareholders who wish to exercise their Rights must complete the Election Form (*green*) and return it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Monday, 6 December 2021.

Qualifying LuxSE Shareholders that have completed the Election Form (*green*) and returned it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Monday, 6 December 2021 and, in such form have either notified the South African Transfer Secretaries of the details of their South African custody account or instructed the South African Transfer Secretaries to open a South African custody account on their behalf will: (i) have their Rights credited to their custody accounts with their appointed CSDP or broker in South Africa; and (ii) not receive a printed JSE Form of Instruction, but will be advised by their CSDPs or brokers of the procedures to be followed should such Shareholders wish to sell, renounce or exercise all or any of their Rights.

Qualifying LuxSE Shareholders that have not duly completed and returned their Election Form (*green*) or have, on their duly completed Election Form, so elected, will have their Rights sold by the South African Transfer Secretaries, on a best effort 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.

The Offer Price, the Exchange Ratio and the offer terms of the Exchangeable Bonds have been determined following extensive discussions with investors, the Company and the Underwriters and reflects terms that are considered reasonable and proportionate taking into account market conditions, demand from investors and the availability of underwriting commitments to secure the funding requirements of the Company.

### 3.5 Use of Proceeds

The net proceeds of the Proposed Transaction (after costs, fees and expenses) will be used by BIH to capitalise BML which, in turn, will settle a material portion of the BML RCF, thereby providing the Brait Group with: (i) a cost-effective refinancing, considering the fixed 5% coupon applicable to the Exchangeable Bonds relative to the BML RCF interest rate, which will result in estimated interest savings of approximately ZAR200 million for calendar year 2022, and (ii) an improved liquidity position for Brait.

## 4. EGM

On 23 November 2021, Brait posted a circular to Shareholders convening the EGM on 22 December 2021, at which the Shareholder Resolutions will be proposed.

**In accordance with condition 7(b) (*Redemption at the Option of the Issuer Following a Shareholder Event*) of the Terms and Conditions, if Shareholders do not approve the Rights Offer Shareholder Resolution at the EGM, the Exchangeable Bonds shall be redeemed by BIH at their principal amount, together with accrued but unpaid interest up to (but excluding) the shareholder event redemption date (as further detailed in condition 7(b) (*Redemption at the Option of the Issuer Following a Shareholder Event*) of the Terms and Conditions.**

Additional special resolutions will be proposed at the EGM to redesignate and amend the class rights of the Shares from being shares with a EUR 0.22 par value each to being shares of no par value, and approve the requisite amendments to the Company's constitution to account for such a redesignation and amendment in class rights.

The Company has received irrevocable undertaking from Shareholders representing in excess of the Shareholder majority required to pass the Rights Offer Shareholder Resolution at the EGM.

## 5. CURRENT PROSPECTS

It is the opinion of the Directors that, following the Rights Offer and taking account of the minimum committed and underwritten proceeds of ZAR2,710,818 000, Brait will have sufficient funding headroom and flexibility to execute its strategy is focused on maximising value through the realisation of the Brait Group's Portfolio Companies over the medium term and returning capital to Shareholders.

## 6. DETAILS OF THE BRAIT GROUP STRATEGY

Brait's strategy is focused on maximising value through the realisation of its existing portfolio of investments over the medium term and returning capital to Shareholders. The Board, along with Brait's major shareholders, Titan, Ethos Fund VII GP (SA) Pty Ltd and EPE Fund VII remain committed to implement the stated strategy and believe that the Rights Offer and of the use of the net proceeds thereof to reduce the BML RCF will provide the Company with sufficient flexibility to manage its portfolio of investments and continue to execute its strategy in an optimal manner.

## 7. OVERSEAS SHAREHOLDERS

The attention of Shareholders who have registered addresses in the Prohibited Jurisdictions or Restricted Territories, or who are resident in or located in, or who are citizens of, countries other than South Africa, or who hold Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this Circular, a JSE Form of Instruction and any other document in relation to the Rights Offer to such persons, is drawn to the information which appears in paragraph 1.9 (*Overseas Shareholders*) of Part 7 (*Rights Offer Details*) of this Circular. In particular, Shareholders who have registered addresses in or who are resident in or located in, or who are citizens of, countries other than South Africa should consult their professional advisors whether they require any governmental or other consents or need to observe any other formalities to permit them to accept the Rights Offer and enable them to take up their entitlements to the Rights Offer.

The Company reserves the right to treat as invalid and will not be bound to procure the issue of any Exchangeable Bonds in respect of any acceptance or purported acceptance of the Rights or offer of Rights or Exchangeable Bonds where to do so would constitute a violation of the relevant laws or regulations of any jurisdiction or require the Company to observe any other formalities or registration requirements.

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## PART 5: GLOSSARY OF DEFINED TERMS

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In this Circular, unless the context otherwise requires, the following words and expressions have the meanings set out opposite them:

<b>“BIH”</b>	Brait Investment Holdings Limited, a public company and wholly owned subsidiary of Brait PLC incorporated in accordance with the laws of Mauritius under registration number: 183308 GBC. Previously Brait Malta Limited, registration number C49644, a private limited liability company incorporated in accordance with the laws of Malta;
<b>“BIH Constitution”</b>	the constitution of BIH or such similar constitutional documents currently in force;
<b>“BIH Prospectus”</b>	the document comprising: (i) a prospectus, prepared in accordance with the prospectus disclosure requirements in section 100 of the South African Companies Act and regulations 51 to 79 of the Companies Regulations relating to the Exchangeable Bonds; and (ii) a pre-listing statement, prepared in terms of the applicable disclosure requirements under the JSE Debt Listings Requirements;
<b>“BML”</b>	Brait Mauritius Limited, a wholly owned subsidiary of BIH, registered in accordance with the laws of Mauritius under registration number: C60342 C1/GBL;
<b>“BML RCF”</b>	the BML committed revolving credit facility;
<b>“Board”</b>	the board of Directors of the Company as at the Latest Practicable Date whose names are set out in Part 10 ( <i>Management and Corporate Governance</i> );
<b>“Brait Group”</b>	Brait and its subsidiaries;
<b>“Certificated Shareholders”</b>	holders of Certificated Shares;
<b>“Certificated Shares”</b>	Shares which are not dematerialised, title to which is represented by share certificates;
<b>“Calculation Agent”</b>	Conv-Ex Advisors Limited;
<b>“Circular”</b>	this Circular, dated Monday, 29 November 2021, including the annexures hereto (and any supplementary circular published in connection herewith);
<b>“Clearstream”</b>	Clearstream Banking, société anonyme, a limited liability company incorporated under the laws of Luxembourg or any successor thereto;
<b>“Common Monetary Area”</b>	the Common Monetary Area comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
<b>“Company” or “Brait”</b>	Brait PLC, registration number 183309 GBC, a company incorporated under the laws of Mauritius;
<b>“Company Secretary”</b>	Maitland (Mauritius) Limited, a company incorporated in accordance with the laws of Mauritius, under registration number: C24306;
<b>“CSDP”</b>	a central securities depository participant, being a “participant” as defined in section 1 of the Financial Markets Act, appointed by a shareholder for purposes of dematerialisation and to hold and administer securities or an interest in securities on its behalf;
<b>“Declaration Date”</b>	the date on which the terms of the Rights Offer including any conditions precedent are announced and released through the Exchanges;
<b>“Dematerialised Shareholders”</b>	holders of Dematerialised Shares;

<b>“Dematerialised Shares”</b>	Shares which: (i) have been dematerialised; (ii) are no longer evidenced by physical share certificates; and (iii) have been incorporated into the Strate system (in respect of Shares admitted to trading on the JSE) or either the Clearstream or Euroclear systems (in respect of Shares admitted to trading on the Euro MTF market of the LuxSE);
<b>“Directors”</b>	the directors of the Company, as at the date of this Circular;
<b>“EGM”</b>	the extraordinary general meeting of Brait’s Shareholders dated 22 December 2021, the details of which are set out in the Shareholder circular and notice of meeting published by the Company on 23 November 2021;
<b>“EPE”</b>	Ethos Private Equity Proprietary Limited, registration number 2004/003984/07, a company incorporated under the laws of South Africa and with its registered address at 35 Fricker Road, Illovo, Johannesburg, 2196;
<b>“Ethos Direct Investments”</b>	Ethos Direct Investments GP Proprietary Limited, in its capacity as the ultimate General Partner of Ethos Direct Investments Partnership (an en commandite partnership with EPE Capital Partners Ltd – registration number C138883 C1/GBL, a company incorporated under the laws of Mauritius and holding a Category One Global Business Licence issued by the Financial Services Commission of Mauritius – as its only investor) and with its registered address at 35 Fricker Road, Illovo, Sandton, 2196, South Africa;
<b>“Ethos Fund VII”</b>	Ethos Fund VII GP (SA) (Proprietary) Limited, registration number 2017/235109/07, a company incorporated under the laws of South Africa and with its registered address at 35 Fricker Road, Illovo, Johannesburg, 2196, in its capacity as the ultimate general partner of Ethos Fund VII (A) and Ethos Fund VII (B) partnerships;
<b>“Ethos”</b>	Ethos Direct Investments and Ethos Fund VII;
<b>“Euro MTF market”</b>	the Multilateral Trading Facility (as defined in the Markets in Financial Instruments Directive) operated by the LuxSE;
<b>“Euroclear”</b>	Euroclear Bank S.A./N.V., as operator of the Euroclear system, Luxembourg;
<b>“European Company”</b>	a European public limited liability company ( <i>Societas Europaea</i> ) incorporated in terms of European Council Regulation No. 2157/2001;
<b>“European Union”</b>	the economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs as created on 1 November 1993 by the Treaty on European Union (formerly known as the Maastricht Treaty);
<b>“Excess Exchangeable Bonds”</b>	Exchangeable Bonds in excess of a Qualifying Shareholder’s <i>pro rata</i> entitlement in terms of the Rights Offer;
<b>“Exchange Price”</b>	the price by reference to which the number of Shares to be issued to holders of Exchangeable Bonds on the exercise of exchange rights is determined. The Initial Exchange Price is ZAR4.37 and the Exchange Price may thereafter be subject to adjustment upon the occurrence of certain dilutive events, in accordance with the Terms and Conditions;
<b>“Exchanges”</b>	collectively, the LuxSE and the JSE, and an “ <b>Exchange</b> ” will mean each or either of the Exchanges, as the context requires;
<b>“Exchangeable Bonds” or “Bonds”</b>	the up to ZAR3,000,000,000 5.00 per cent exchangeable bonds due 2024 with a nominal value of ZAR 1,000 to be issued by BIH at a subscription price of ZAR 1,000 each and having the preferences, rights and limitations set out in the Terms and Conditions;
<b>“Existing Convertible Bonds”</b>	means the 6.50 per cent convertible bonds due 2024 issued by Brait on 4 December 2019, with the ISIN XS2088760157;
<b>“Existing Shares”</b>	the existing Shares in issue as at the First Record Date;

<b>“Finalisation Date”</b>	the date on which the Rights Offer and its terms become unconditional in all respects and irrevocable;
<b>“Financial Markets Act”</b>	the South African Financial Markets Act, No. 19 of 2012, as amended;
<b>“First Record Date”</b>	12:00 (SAST) on Friday, 3 December 2021, being the date and time by which Shareholders are required to be recorded in Brait’s register of members (or sub-register in Johannesburg) in order to be issued with Rights pursuant to the Rights Offer;
<b>“GBP” or “pounds sterling”</b>	the lawful currency of the United Kingdom of Great Britain and Northern Ireland;
<b>“Group”</b>	comprises the Company and all its subsidiaries which include BIH and BML;
<b>“Initial Exchange Price”</b>	ZAR4.37;
<b>“Investment Advisor”</b>	EPE;
<b>“JSE”</b>	as the context requires, either: (i) the JSE Limited, a public company incorporated in accordance with the laws of South Africa under registration number: 2005/022939/06 and licensed as an exchange under the Financial Markets Act; or (ii) the securities exchange operated by the aforementioned company or any securities exchange which operates as a successor exchange to the JSE in terms of section 19 of the Financial Markets Act;
<b>“JSE Debt Listings Requirements”</b>	the Listings Requirements of the JSE;
<b>“Latest Practicable Date”</b>	the latest practicable date prior to the date of this Circular being Wednesday, 24 November 2021;
<b>“Listing”</b>	means the admission to listing of the Exchangeable Bonds on the main board of the JSE;
<b>“Listing Date”</b>	the proposed date of the Listing, which is expected to be on Tuesday, 14 December 2021;
<b>“Luxembourg Rights Register”</b>	the register of Rights recording the total number of Rights issued as well as details of holders of Rights who hold their Rights otherwise than in Strate on the JSE;
<b>“Luxembourg Transfer Secretaries”</b>	Maitland Luxembourg S.A., registration number B13583, a public company duly incorporated in Luxembourg;
<b>“LuxSE”</b>	the Luxembourg Stock Exchange;
<b>“Mauritius”</b>	the Republic of Mauritius;
<b>“Mauritian Companies Act”</b>	The Companies Act No. 15 of 2001 of Mauritius, as amended or supplemented from time to time;
<b>“NAV”</b>	net asset value;
<b>“Offer Price”</b>	ZAR1,000 per Exchangeable Bond;
<b>“Overseas Shareholders”</b>	Qualifying Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside South Africa;
<b>“Permitted Restricted Territory Shareholders”</b>	Shareholders with registered addresses in, or who are resident in any of, the Restricted Territories who have warranted, represented and certified to the Company’s satisfaction, in its sole and absolute discretion, by no later than Monday, 29 November 2021 that their exercise, sale or renunciation of the Rights and/or subscription for Exchangeable Bonds would not result in the contravention of any registration or other legal requirement in such jurisdiction;
<b>“Portfolio Companies”</b>	the Company’s investments in Virgin Active, Premier and New Look as described in the 2022 Interim Presentation Booklet;

<b>“Posting Record Date”</b>	Friday, 19 November 2021, being the date by which Shareholders are required to be recorded in Brait’s register of members (or sub-register in Johannesburg) in order to be eligible to receive this Circular;
<b>“Prohibited Jurisdictions”</b>	means Australia, Canada and Japan and any one of them a <b>“Prohibited Jurisdiction”</b> ;
<b>“Proposed Transaction”</b>	means: (i) the Rights Offer; (ii) the proposed issuance by BIH of up to 3,000,000 Exchangeable Bonds of ZAR1,000 per Exchangeable Bond to Qualifying Shareholders (or their renounees) who exercise their rights under the Rights Offer to subscribe for Exchangeable Bonds; and (iii) the Listing, in each case as more fully described in this Circular;
<b>“Qualifying JSE Shareholders”</b>	Shareholders whose Shares held in Strate on the JSE (save for persons, other than Permitted Restricted Territory Shareholders, with a registered address or located or resident in a Restricted Territory or a Prohibited Jurisdiction) and are recorded in Brait’s sub-register in Johannesburg as at the First Record Date;
<b>“Qualifying LuxSE Shareholders”</b>	Shareholders whose Shares are held otherwise than in Strate on the JSE (save for persons, other than Permitted Restricted Territory Shareholders, with a registered address or located or resident in a Restricted Territory or Prohibited Jurisdiction) and are recorded in Brait’s register of members in Luxembourg as at the First Record Date;
<b>“Qualifying Shareholders”</b>	the Qualifying JSE Shareholders and the Qualifying LuxSE Shareholders;
<b>“Regulation S”</b>	Regulation S under the US Securities Act;
<b>“Restricted Territories”</b>	the United States, any member state of the European Union, and United Kingdom as well as to US persons (as defined in Regulation S) outside the United States (within the meaning of Regulation S) and any one of them a <b>“Restricted Territory”</b> ;
<b>“Right” or “Rights”</b>	a renounceable right, each one of which will entitle a Qualifying Shareholder to subscribe for an Exchangeable Bond pursuant to the Rights Offer;
<b>“Rights Offer”</b>	the renounceable offering by way of Rights to Qualifying Shareholders to subscribe for the Exchangeable Bonds at the Offer Price in terms of which Qualifying Shareholders will be offered one Right for every 440 Existing Shares held on the First Record Date, with each Right entitling such Qualifying Shareholder (or their renounee) to subscribe for one Exchangeable Bond, as more fully described in Part 7 ( <i>Rights Offer Details</i> ) of this Circular;
<b>“Rights Offer Period”</b>	the period commencing on Monday, 6 December 2021 (being the date on which the Rights Offer will open) and ending on Friday, 17 December 2021 (being the last date on which the Rights Offer will close);
<b>“Rights Offer Shareholder Resolution”</b>	the ordinary resolution of the Shareholders in respect of the provision of the necessary authority and power to Brait’s Directors to issue and allot sufficient Shares, or grant options or rights to subscribe for or exchange into Shares, in connection with the Rights Offer and the grant of exchange rights and their exercise by holders of the Exchangeable Bonds;
<b>“Rights Trading Period”</b>	the period commencing on Wednesday, 1 December 2021 (being the date on which the Rights will list on the JSE) and ending on Monday, 13 December 2021 (being the last day to trade in Rights on the JSE);
<b>“Rule 144A”</b>	Rule 144A under the US Securities Act;
<b>“RMB”</b>	Rand Merchant Bank, a division of FirstRand Bank Limited, registration number 1929/001225/06, a public company incorporated in accordance with the laws of South Africa and with its registered address at 1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa;

<b>“SARB”</b>	the Financial Surveillance Department of the South African Reserve Bank;
<b>“SAST”</b>	South African Standard Time;
<b>“Second Record Date”</b>	12:00 (SAST) on Friday, 17 December 2021, being the date and time by which Shareholders, their successors or their renounees must have exercised the Rights in order to be issued Exchangeable Bonds in terms of the Rights Offer;
<b>“SENS”</b>	the stock exchange news service of the JSE;
<b>“Shareholders”</b>	holders of Shares, from time to time, and <b>“Shareholder”</b> means one of them;
<b>“Shareholder Resolutions”</b>	means: (i) the Rights Offer Shareholder Resolution; and (ii) the special resolutions of the Shareholders to redesignate and amend the class rights of the Shares from being shares with a EUR 0.22 par value each to being shares of no par value, and the requisite amendments to the Company’s constitution to account for such redesignation and amendment in class rights, each as set out in full in the the Shareholder circular and notice of meeting published by the Company on 23 November 2021;
<b>“Shares” or “Ordinary Shares”</b>	fully paid ordinary shares of EUR 0.22 each in the share capital of Brait;
<b>“South African Companies Act”</b>	the South African Companies Act, 71 of 2008, as amended;
<b>“South African Companies Regulations”</b>	the Companies Regulations, 2011, as promulgated in terms of section 223 of the South African Companies Act, as amended;
<b>“South African Transfer Secretaries” or “South African Transfer Agent”</b>	Computershare Investor Services (Proprietary) Limited, registration number 2004/003647/07, a limited liability private company duly incorporated in accordance with the laws of South Africa;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Standard Bank”</b>	The Standard Bank of South Africa Limited (registration number 1962/00738/06), a public company incorporated and registered in accordance with the laws of the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited, registration number 1998/022242/07, a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa. which is a registered central securities depository in terms of the Financial Markets Act, and which manages the electronic clearing and settlement system for transactions that take place on the JSE;
<b>“Terms and Conditions”</b>	means the terms and conditions of the Exchangeable Bonds, a copy of which is available on the Brait website at <a href="https://brait.investoreports.com/investor-relations/">https://brait.investoreports.com/investor-relations/</a> and the JSE’s website on <a href="http://www.jse.co.za">www.jse.co.za</a> and as set out in Annexure 2 of this Circular;
<b>“Titan”</b>	Titan Financial Services Proprietary Limited, registration number 1996/006040/07, a limited liability private company duly incorporated in the Republic of South Africa and its associates, which is represented by Dr. CH Wiese, a Director;
<b>“Underwriters”</b>	Titan, EPE and RMB;
<b>“Underwriting Agreement”</b>	the underwriting agreement dated on or about Monday, 22 November 2021 between the Company, BIH and the Underwriters for the underwriting of the Rights Offer in part, as more fully described in Part 7 ( <i>Rights Offer Details</i> ) of this Circular;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
<b>“US Exchange Act”</b>	the US Securities Exchange Act of 1934;
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended;
<b>“US dollar”</b>	the lawful currency of the United States;

**“VWAP”**

volume-weighted average price, as published by or derived from Bloomberg page BAT SJ Equity HP (as further described in the terms and conditions of the Exchangeable Bonds);

**“ZAR” or “Rand” or “R”**

the lawful currency of South Africa; and

**“ZAR Account”**

**Account name:** Brait PLC

**Bank details:** FNB

**Account number:** 62304959234

**Branch name:** Sandton

**Branch code:** 254005

**Swift code:** FIRNZAJJ

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## PART 6: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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**2021**

Last day to trade in Shares on the Exchanges for Shareholders to be eligible to receive this circular	Tuesday, 16 Nov
Posting Record Date	Friday, 19 Nov
Declaration Date	Tuesday, 23 Nov
Finalisation Date	Thursday, 25 Nov
Publication of Circular on the Company's website	Monday, 29 Nov
Last day for Shareholders in Restricted Territories to certify to the Company that they can participate in the Rights Offer	Monday, 29 Nov
Last day to trade in Shares on the Exchanges for Shareholders to be eligible to participate in the Rights Offer	Tuesday, 30 Nov
Existing Shares trade ex-Rights on the JSE at 09:00 (SAST)	Wednesday, 1 Dec
Listing of and trading in Rights under JSE code: BATN and ISIN: MU0707S00002	Wednesday, 1 Dec
Circular posted to Certificated Shareholders	Thursday, 2 Dec
First Record Date	Friday, 3 Dec
Rights Offer opens at 09:00 (SAST)	Monday, 6 Dec
(i) Qualifying Shareholders that hold Dematerialised Shares on the South African sub-register; (ii) Qualifying LuxSE Shareholders who have delivered a duly completed Election Form ( <i>green</i> ) indicating that they wish to participate in the Rights Offer; and (iii) Permitted Restricted Territory Shareholders who have delivered a duly completed Election Form ( <i>green</i> ) indicating that they wish to participate in the Rights Offer, will have their broker or CSDP accounts credited with their Rights and subsequently can exercise their Rights	Monday, 6 Dec
Shareholders on the South African sub-register that hold Certificated Shares will have their Rights credited to an electronic account held at the South African Transfer Secretaries	Monday, 6 Dec
Circular distributed to Dematerialised Shareholders	Monday, 6 Dec
Last day to trade in Rights for Shareholders trading on the JSE (see note 9)	Monday, 13 Dec
Listing and trading of Exchangeable Bonds on the JSE commences 09:00 (SAST)	Tuesday, 14 Dec
Qualifying Shareholders that hold Certificated Shares on the South African sub-register who want to exercise their Rights must ensure that they have sent their duly completed JSE Form of Instruction to the South African Transfer Secretaries no later than 12:00 (SAST) (Shareholders are to ensure that the South African Transfer Secretaries has received the instruction and if they are posting they must factor posting delays)	Friday, 17 Dec
Second Record Date and closing date for acceptances under Rights Offer on the JSE at 16:00 (SAST)	Friday, 17 Dec
Exchangeable Bonds to issue in Dematerialised form: (i) to Dematerialised Shareholders' broker or CSDP; or (ii) in the case of Certificated Shareholders, with Computershare Nominees (See note 8 below) accounts by no later than	Monday, 20 Dec
Results of the Rights Offer released on SENS and the LuxSE website	Monday, 20 Dec
Dematerialised Shareholders' accounts updated and debited by their CSDP or Broker (in respect of successful excess applications)	Wednesday, 22 Dec
In the case of Certificated Shareholders, Excess Exchangeable Bonds issued in Dematerialised form with Computershare Nominees (See note 8 below)	Wednesday, 22 Dec
Refund payments (if any) in respect of unsuccessful applications by Certificated Shareholders for Excess Exchangeable Bonds made	Wednesday, 22 Dec

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Notes:

- (1) These dates and times are indicative only and subject to change. All dates are estimations based on current expectations of the Company and are subject to change. 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.

Shareholders in Restricted Territories are required to certify to the Company's satisfaction, in its sole and absolute discretion, by no later than Monday, 29 November 2021, that their exercise, sale or renunciation of the Rights and/or subscription for Exchangeable Bonds would not result in the contravention of any registration or other legal requirement in such jurisdiction in order to participate in the Rights Offer, failing which the Rights will instead be sold by the South African Transfer Secretaries, 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*).

The Rights attributable to Shareholders in Prohibited Jurisdiction will be sold by the South African Transfer Secretaries, 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*).

- (2) Shares may not be transferred between Brait's register of members and the South African sub-register between Tuesday, 23 November and Friday, 3 December 2021 (both days inclusive).
- (3) 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.
- (4) Share certificates may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both days inclusive.
- (5) CSDP's or brokers (in respect of Qualifying Shareholders) must effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.
- (6) Exchangeable Bonds will only be delivered pursuant to the Rights Offer on Monday, 20 December 2021.
- (7) Refund payments will be made at the risk of Qualifying Shareholders who are Certificated Shareholders (or their renounees).
- (8) In accordance with the Financial Markets Act, the Exchangeable Bonds will be issued in Dematerialised form. If you are a Certificated Shareholder who has subscribed for Exchangeable Bonds, your Exchangeable Bonds will be credited to a bulk dematerialised CSDP account with Computershare and may only be traded once you have provided Computershare with details of your existing broker or CSDP account or until you have opened a new broker or CSDP account and furnished Computershare with details thereof.
- (9) If you are a Qualifying Shareholder that holds Certificated Shares on the South African sub-register and you want to sell your Rights, you must ensure that your duly completed JSE Form of Instruction is delivered to the South African Transfer Secretaries no later than 12:00 (SAST) on Monday, 13 December 2021 so as to ensure that your rights can be sold prior to the last day to trade in the Rights.

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## PART 7: RIGHTS OFFER DETAILS

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### 1. DETAILED TERMS OF THE RIGHTS OFFER

#### 1.1 Summary of the Rights Offer

Brait is proposing to raise up to ZAR3,000,000,000 before expenses by way of the Rights Offer.

The Rights Offer will consist of a renounceable rights offer by Brait to Shareholders of Rights to subscribe for up to 3,000,000 Exchangeable Bonds with a nominal value of ZAR1,000 each at the Offer Price. On and subject to the terms of the Rights Offer, each Qualifying Shareholder will be issued one Right for every 440 Existing Shares held. Fractions of Bonds will not be issued and the number of Rights to which a Qualifying Shareholder is entitled will be rounded to the nearest whole number. Accordingly, if a Qualifying Shareholder holds 220 or more Existing Shares on the First Record Date, they will be entitled to receive one Right. If a Qualifying Shareholder holds 219 or less Existing Shares on the First Record Date, they shall be not be entitled to receive any Rights.

Any Rights that are not exercised will lapse. The Rights: (i) will be listed on the JSE; (ii) will be renounceable; and (iii) will be capable of being traded on the JSE during the Rights Trading Period (although Brait gives no assurance that a market for the Rights will exist on the JSE).

The number of Shares to be issued or transferred and delivered by Brait on exercise of an exchange right under an Exchangeable Bond will be calculated by dividing the principal amount of the Exchangeable Bonds which are the subject of the relevant exercise of exchange right by the Exchange Price.

The Initial Exchange Price of ZAR4.37, and the Exchange Price thereafter may be subject to adjustment upon the occurrence of certain dilutive events, as set out in the Terms and Conditions.

Based on the Initial Exchange Price, the maximum number of Shares that may be required to be issued pursuant to the Exchange Rights under the Exchangeable Bonds is 686,498,856.

#### 1.2 Particulars of the Rights Offer

In terms of the Rights Offer, Brait will offer Qualifying Shareholders and/or their successors or renounees, the right to subscribe for up to 3,000,000 Exchangeable Bonds at the Offer Price in the ratio of one Exchangeable Bonds for every Right held by a Qualifying Shareholder (or their successor or renounee), subject to the terms and conditions set out herein. Each Qualifying Shareholder shall (subject to the treatment described above for fractional entitlements) be entitled to one right for every 440 Existing Shares held on the First Record Date.

No dematerialise or rematerialise orders will be processed in respect of Shares from Wednesday, 1 December 2021 (being the date on which it is expected that Existing Shares will trade ex-Rights on the Exchanges) up to Friday, 3 December 2021 (being the First Record Date) both days inclusive, but will recommence on the first business day after the First Record Date. The certificated register will be closed for this period.

The JSE has granted its approval for the Rights to be listed on the JSE. It is expected that the Rights will commence trading on the JSE on Wednesday, 1 December 2021.

The Offer Price is payable in full upon acceptance by Certificated Shareholders, or on a delivery versus payment basis by Dematerialised Shareholders.

Qualifying Shareholders who do not exercise their Rights and therefore do not take up their entitlements to Exchangeable Bonds and certain Overseas Shareholders who are not entitled to take up their entitlements to Exchangeable Bonds will have their proportionate shareholdings in the Company diluted by approximately 34.21% per cent as a result of the Rights Offer based on the Initial Exchange Price of ZAR4.37 and assuming all of the Exchangeable Bonds are exchanged for Shares in accordance with their terms.

Overseas Shareholders or any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document into a jurisdiction other than South Africa should consider paragraph 1.9 below.

The JSE has granted its approval for the Exchangeable Bonds to be admitted to listing on the main board of the JSE. It is expected that admission to listing will become effective, and that trading of the Exchangeable Bonds on the JSE commence on Tuesday, 14 December 2021.

### 1.3 Opening and closing dates of the Rights Offer

The Rights Offer will open at 09:00 (SAST) on Monday, 6 December 2021 and will close at 12:00 (SAST) on Friday, 17 December 2021 (the “**Rights Offer Period**”).

It is expected that the Shares will trade *ex-Rights* on the Exchanges from 09:00 (SAST) on Wednesday, 1 December 2021.

### 1.4 Issuance of Rights

#### Qualifying JSE Shareholders

Qualifying JSE Shareholders should note that Rights will only be created in dematerialised form and will be listed on the JSE.

The Company is required to maintain a South African sub-register due to South African exchange control regulations and in order to facilitate the administration of Shares listed for trading on the JSE in South Africa.

Qualifying JSE Shareholders that hold Certificated Shares will: (i) have their Rights credited to an account in electronic form, which will be administered by the South African Transfer Secretaries on their behalf; and (ii) receive a printed JSE Form of Instruction which will outline the procedure to be followed should they wish to sell, renounce or exercise all or any of their Rights, as more fully described in paragraph 1.6 below.

Qualifying JSE Shareholders that hold Dematerialised Shares will: (i) have their Rights credited to their custody accounts with their appointed CSDP or broker; and (ii) not receive a printed JSE Form of Instruction, but will be advised by their CSDPs or brokers of the procedures to be followed should such Shareholders wish to sell, renounce or exercise all or any of their Rights, as more fully described in paragraph 1.6 below.

#### Qualifying LuxSE Shareholders

Qualifying LuxSE Shareholders should note that Rights will only be created in registered Dematerialised form and will only be listed on the JSE. Qualifying LuxSE Shareholders who wish to exercise their Rights must complete the Election Form (*green*) and return it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Monday, 6 December 2021.

Qualifying LuxSE Shareholders that have completed the Election Form (*green*) and returned it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Monday, 6 December 2021 and, in such form have either notified the South African Transfer Secretaries of the details of their South African custody account or instructed the South African Transfer Secretaries to open a South African custody account on their behalf will: (i) have their Rights credited to their custody accounts with their appointed CSDP or broker in South Africa; and (ii) not receive a printed JSE Form of Instruction, but will be advised by their CSDPs or brokers of the procedures to be followed should such Shareholders wish to sell, renounce or exercise all or any of their Rights, as more fully described in paragraph 1.6 below.

Qualifying LuxSE Shareholders that have not duly completed and returned their Election Form (*green*) as contemplated above or have, on their duly completed Election Form, so elected, will have their Rights sold by the South African Transfer Secretaries, on a best effort 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.

### 1.5 Procedure for application for Excess Exchangeable Bonds

Qualifying JSE Shareholders that hold Certificated Shares and their successors or renounees wishing to apply for Excess Exchangeable Bonds must complete the relevant JSE Form of Instruction in accordance with the instructions contained therein and, once completed, lodge same, together with payment or proof of payment of the Offer Price for the number of Excess Exchangeable Bonds, with the South African Transfer Secretaries, so as to be received by them by no later than 12:00 (SAST) on Friday, 17 December 2021.

Refund payments in respect of unsuccessful applications by Qualifying JSE Shareholders that hold Certificated Shares or their successors or renounees for Excess Exchangeable Bonds will be made to the relevant applicants, at their risk, on or about Wednesday, 22 December 2021. No interest will be paid on monies received in respect of unsuccessful applications. If the applicant concerned is not a Shareholder and gives no address in the relevant JSE Form of Instruction, then the relevant refund will be held by Brait until collected by the applicant and no interest will accrue to the applicant in respect thereof.

Qualifying JSE Shareholders that are Dematerialised Shareholders wishing to apply for Excess Exchangeable Bonds should instruct their CSDP or broker, in terms of the custody agreement entered into between themselves and their CSDP or broker, as to the number of Excess Exchangeable Bonds for which they wish to apply.

Qualifying LuxSE Shareholders (whether they are Dematerialised Shareholders or Certificated Shareholders) wishing to apply for Excess Exchangeable Bonds:

- i. must have completed the Election Form (*green*) and returned it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Monday, 6 December 2021 and, in such form must have either notified the South African Transfer Secretaries of the details of their South African custody account or instructed the South African Transfer Secretaries to open a South African custody account on their behalf; and
- ii. must have instructed their South African CSDP or broker, in terms of the custody agreement entered into between themselves and their CSDP or broker, as to the number of Excess Exchangeable Bonds for which they wish to apply.

If not all of the Exchangeable Bonds are taken up in the Rights Offer, the pool of the excess Exchangeable Bonds will be allocated equitably, taking cognisance of the number of Existing Shares held by each applicant as at the First Record Date and the number of excess Exchangeable Bonds applied for by such applicant.

The Board shall allocate excess Exchangeable Bonds to applicants who have applied and paid for excess Exchangeable Bonds pursuant to an excess application in an equitable manner unless such allocation would: (i) result in fractional Exchangeable Bonds; (ii) result in a violation of applicable law or the rules or regulations; or (iii) constitute a breach of the fiduciary duties of the Board.

## 1.6 Procedure applicable only to Qualifying Shareholders in respect of exercising, renouncing and/or selling Rights

### 1.6.1 Qualifying JSE Shareholders that are Certificated Shareholders

#### (a) Exercising Rights

Full details of the procedure for the exercise of Rights (which will amount to an acceptance of the Rights Offer, whether wholly or partially) by Qualifying JSE Shareholders that hold Certificated Shares are contained in the JSE Form of Instruction. The following should be noted:

- (i) all Qualifying JSE Shareholders that hold Certificated Shares and/or their renounees wishing to exercise all or any of the Rights allocated to them, must complete the JSE Form of Instruction and lodge it, together with payment, or proof of payment, of the Offer Price, with the South African Transfer Secretaries during the Rights Offer Period, so as to be received by the South African Transfer Secretaries by no later than 12:00 (SAST) on Friday, 17 December 2021;
- (ii) electronic funds transfers into the ZAR Account will be accepted. It should be noted that this is for subscription for the Exchangeable Bonds (including Excess Exchangeable Bonds) only and is not for selling of the Rights;
- (iii) any exercise of Rights by a Certificated Shareholder and/or its renounee will only be regarded as complete: (i) once the South African Transfer Secretaries have received a duly completed JSE Form of Instruction from such Certificated Shareholder or renounee indicating the number of Rights exercised by such Certificated Shareholder or renounee; and (ii) once payment of the Offer Price has been made by such Certificated Shareholder or renounee in accordance with the payment instructions set out in the JSE Form of Instruction (a brief summary of such payment instructions is set out below);
- (iv) any exercise of Rights will be irrevocable and may not be withdrawn;
- (v) if the South African Transfer Secretaries do not receive a JSE Form of Instruction from any Certificated Shareholder and/or their renounees during the Rights Offer Period, as set out above, the Rights Offer will be deemed to have been declined by such Certificated Shareholder and the Rights will lapse. **Qualifying JSE Shareholders that hold Certificated Shares are advised to take into consideration postal delivery times when posting their JSE Form of Instruction, as no late postal deliveries will be accepted. Certificated Shareholders are advised to deliver their completed JSE Form of Instruction together with payment, or proof of payment, to the South African Transfer Secretaries by hand or by courier, where possible; and**

(b) **Renunciation or sale of Rights**

Qualifying JSE Shareholders that hold Certificated Shares that do not wish to exercise all or any of the Rights allocated to them (as reflected in the JSE Form of Instruction), may sell or renounce all or a portion of their Rights.

Qualifying JSE Shareholders that hold Certificated Shares who wish to sell all or any of the Rights allocated to them (as reflected in the JSE Form of Instruction), must complete the relevant section of the JSE Form of Instruction and return it to the South African Transfer Secretaries in accordance with the instructions contained therein, to be received by no later than 12:00 (SAST) on Monday, 13 December 2021.

The South African Transfer Secretaries will endeavour to procure the sale of the Rights on the JSE on behalf of such Certificated Shareholders and will remit the proceeds in accordance with the payment instructions reflected in the JSE Form of Instruction, net of brokerage charges and associated expenses. Neither the South African Transfer Secretaries nor Brait nor any broker appointed by either of them will have any obligation to a Certificated Shareholder or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Rights.

Qualifying JSE Certificated Shareholders who wish to renounce all or any of the Rights allocated to them (as reflected in the JSE Form of Instruction), should complete the relevant section of the JSE Form of Instruction and return it to the South African Transfer Secretaries in accordance with the instructions contained therein.

Qualifying JSE Shareholders that hold Certificated Shares wishing to sell or renounce all or some of their Rights will be liable to pay brokerage charges and associated expenses.

(c) **Payment**

Payment of the Offer Price must be made by electronic funds transfer into the ZAR Account and must be received by not later than 12:00 (SAST) on Friday, 17 December 2021, together with a completed JSE Form of Instruction. If payment is made by electronic funds transfer, a Qualifying JSE Shareholder must provide proof of payment together with the JSE Form of Instruction it submits to the South African Transfer Secretaries as follows:

**By email:** corporate.events@computershare.co.za;

**By hand or by courier:** Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2916, South Africa; or

**By post:** Private Bag X3000, Saxonwold, 2132, South Africa

Payment will constitute an irrevocable subscription by the Qualifying JSE Shareholder that holds Certificated Shares (or its renounee) for the Exchangeable Bonds upon the terms of the Rights Offer.

If the South African Transfer Secretaries do not receive a properly completed JSE Form of Instruction and proof of electronic funds transfer, from any Qualifying JSE Shareholder that holds Certificated Shares by 12:00 (SAST) on Friday, 17 December 2021 or any electronic funds transfer is reversed for any reason, the Rights Offer will be deemed to have been declined by such Shareholder and the relevant Rights will lapse.

1.6.2 **Dematerialised Shareholders**

(a) **Exercise, renunciation or sale of Rights**

Qualifying JSE Shareholders that are Dematerialised Shareholders will not receive a JSE Form of Instruction. The CSDP or broker appointed by a Dematerialised Shareholder: (i) will credit such Dematerialised Shareholder's account with the number of Rights that they are entitled to pursuant to the Rights Offer; and (ii) should contact such Dematerialised Shareholder to ascertain:

- whether they wish to exercise all or any of their Rights in terms of the Rights Offer (in which case such CSDP or broker will effect payment of the Offer Price to Brait on a delivery versus payment basis); or
- whether they wish to renounce or sell all or any of their Rights.

If you are not contacted, you should contact your CSDP or broker and furnish them with your instruction. Should a CSDP or broker not obtain instructions from a Dematerialised Shareholder, they are obliged to act in terms of the mandate granted to them by such Dematerialised Shareholder, or if the mandate is silent in this regard, not to exercise the Rights on behalf of such Dematerialised Shareholder.

Brait does not take responsibility and will not be held liable for any failure on the part of any CSDP or broker to notify Qualifying JSE Shareholders that are Dematerialised Shareholders of the Rights Offer and/or to obtain instructions to subscribe for the Exchangeable Bonds and/or to sell and/or renounce the Rights.

Qualifying JSE Shareholders that are Dematerialised Shareholders who wish to sell or renounce some or all of their Rights will be liable to pay brokerage charges and associated expenses.

(b) **Payment**

Payment by Qualifying JSE Shareholders that are Dematerialised Shareholders (or their renounees) will be effected on their behalf by their CSDP or broker, in ZAR, on a delivery versus payment basis. Such Dematerialised Shareholders must ensure that they place their CSDP or broker in sufficient funds so as to enable them to settle the aggregate Offer Price for the Exchangeable Bonds for which they wish to subscribe.

(c) **Exchangeable Bonds**

Dematerialised Shareholders will have their accounts with their CSDP or broker credited with the Exchangeable Bonds subscribed for in terms of the Rights Offer, on Monday, 20 December 2021.

1.7 **Procedure applicable only to Qualifying LuxSE Shareholders in respect of exercising, renouncing and/or selling Rights**

1.7.1 **Certificated and Dematerialised Shareholders**

(a) **Opening of a South African Custody Account**

Qualifying LuxSE Shareholders should note that Rights will only be created in Dematerialised form and will only be listed on the JSE. Qualifying LuxSE Shareholders who wish to exercise their Rights must have completed the Election Form (*green*) and returned it to the South African Transfer Secretaries so as to be received by 12:00 (SAST) on Monday, 6 December 2021 and, in such form must have either notified the South African Transfer Secretaries of the details of their South African custody account or instructed the South African Transfer Secretaries to open a South African custody account on their behalf.

If you are a Qualifying LuxSE Shareholder that has completed an Election Form setting out the details of your custody account with a CSDP or broker in South Africa or instructed the South African Transfer Secretaries to open a custody account in South Africa on your behalf by 12:00 (SAST) on Monday, 6 December 2021, the Procedure applicable to Qualifying JSE Shareholders that are Dematerialised Shareholders in respect of exercising, renouncing and/or selling Rights, as set out in paragraph 1.6.2 above shall *mutatis mutandis* apply to you.

If you are a Qualifying LuxSE Shareholder that has not completed an Election Form and returned it to the South African Transfer Secretaries as contemplated above, you will have your Rights sold by the South African Transfer Secretaries, on a best efforts basis and the proceeds will be remitted to you, net of brokerage charges and associated expenses, in accordance with the information which we have on the Brait share register.

1.8 **Lapse of Rights**

The Rights which remain unexercised at the end of the Rights Offer Period will lapse.

1.9 **Overseas Shareholders**

The making of the Rights Offer to persons located or resident in, or who are citizens of, or who have a registered address in countries other than South Africa, may be affected by the law or regulatory requirements of the relevant jurisdiction. The offer of Exchangeable Bonds under the Rights Offer may not be capable of acceptance, or purported acceptance, in certain territories. Subject to the provisions set out below, Shareholders with registered addresses or who are resident in Prohibited Jurisdictions and those who have registered addresses or are resident in Restricted Territories, who fail to satisfy the Company that they may participate in the Rights Offer without contravention of any registration or other legal requirement in any jurisdiction are not being sent this document and are not entitled to accept any offer to acquire Rights.

Any Shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay.

### 1.9.1 **General**

Rights will not be capable of exercise by Shareholders with registered addresses or who are resident in Prohibited Jurisdictions or Shareholders who have registered addresses or are resident in Restricted Territories, who fail to satisfy the Company that they may participate in the Rights Offer without contravention of any registration or other legal requirement in any jurisdiction. The Rights attributable to Shareholders with registered addresses or who are resident in any of the jurisdictions named in the definitions of Prohibited Jurisdictions and Shareholders with registered addresses or who are resident in any of the jurisdictions named in the definitions of Restricted Territories who fail to satisfy the Company that they may participate in the Rights Offer without contravention of any registration or other legal requirement in any jurisdiction, will instead be delivered to the South African Transfer Secretaries, via the South African Transfer Secretaries, and the South African Transfer Secretaries will act as nominee for the said Shareholders. The South African Transfer Secretaries will procure the sale of such Rights, on a best effort basis, on the JSE and will remit the average proceeds per Right sold on behalf of such Shareholders, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register. None of the South African Transfer Secretaries, Brait or any broker appointed by any of them will be responsible for any loss of damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such Rights.

No person receiving a copy of this Circular and/or being offered Rights in any territory other than South Africa may treat the same as constituting an invitation or offer to accept, exercise and/or use the Rights unless, in the relevant territory, such action could lawfully be performed, implemented or dealt with, without contravention of any registration or other legal requirements. In such circumstances, this document and the Rights are to be treated as sent for information only and should not be copied or redistributed.

The Company reserves the right, without the consent of the Underwriters, to treat as invalid and will not be bound to procure the issue of any Exchangeable Bonds in respect of any acceptance or purported acceptance of the Rights Offer which:

- appears to the Company or its agents to have been executed, effected or despatched from any Prohibited Jurisdiction; or
- in the case of a Qualifying JSE Shareholder who holds Certificated Shares, entails such Shareholder specifying in its completed JSE Form of Instruction an address for delivery of the share certificates in any Restricted Territory, unless the Company is satisfied that delivering a share certificate to such Restricted Territory would not result in the contravention of any registration or other legal requirement; or
- appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of laws or regulations of any jurisdiction, or if the Company believes, or its agents believe, that the same may violate applicable legal or regulatory requirements.

Despite any other provision of this document or the JSE Form of Instruction, the Company reserves the right to permit any Shareholder to exercise his or her Rights if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

### 1.9.2 **Permitted Restricted Territory Shareholders**

If you are a Permitted Restricted Territory Shareholders and you do not wish the South African Transfer Secretaries to endeavour to procure the sale of your Rights in accordance with this paragraph 1.9.1 you must complete the Election Form (*green*) enclosed herein and return it to the South African Transfer Secretaries, so as to be received by them by no later than 12:00 (SAST) on Monday, 6 December 2021. In the Election Form (*green*) you may elect to:

- renounce your Rights in favour of a third party; or
- exercise your Rights to subscribe for Exchangeable Bonds pursuant to the Rights Offer. If you make this election, you must (i) provide the South African Transfer Secretaries with details of your custody account with a South African CSDP or broker; or (ii) if you do not have a custody account with a South African CSDP or broker, instruct the South African Transfer Secretary to open a custody account on your behalf.

Your completed Election Form (*green*) must be returned to the South African Transfer Secretaries, so as to be received by them by no later than 12:00 (SAST) on Monday, 6 December 2021: (i) either by hand at the following address: Computershare Investor Services (Pty) Limited Rosebank Towers 15 Biermann Avenue Rosebank 2196 South Africa; or (ii) by email to [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za).

### 1.9.3 **United States and US persons**

The Rights, the Exchangeable Bonds and the Shares for which the Exchangeable Bonds are exchangeable have not been and will not be registered under the US Securities Act and may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, within the United States, or for the account or benefit of US persons (as defined in Regulation S) except, in the case of the Rights and the Exchangeable Bonds only, in certain transactions exempt from the registration requirements of the US Securities Act.

Accordingly, Shareholders with registered addresses in, or who are resident or located in, the United States, and Shareholders that are US persons (as defined in Regulation S) located outside the United States (within the meaning of Regulation S) may not accept any offer to participate in the Rights Offer unless an exemption from the registration requirements of the US Securities Act is available.

Subject to certain exceptions, neither this document nor the JSE Form of Instruction constitutes or will be capable of acceptance to acquire any Exchangeable Bonds in the United States or by US persons (as defined in Regulation S).

Subject to certain exceptions, neither this document nor a JSE Form of Instruction will be sent to any Shareholder having a registered address in the United States.

Subject to certain exceptions, Rights or renunciations thereof sent from or post-marked in the United States or by US persons (as defined in Regulation S) will be deemed to be invalid and all persons acquiring Exchangeable Bonds and wishing to hold such Exchangeable Bonds in registered form must provide an address for registration of the Exchangeable Bonds outside the United States.

Subject to certain exceptions, any person who acquires any Exchangeable Bonds will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Rights, taking up their entitlement or accepting delivery of the Exchangeable Bonds, that they are not, and that at the time of acquiring the Exchangeable Bonds they will not be, (i) in the United States or acting on a non-discretionary basis for a person located within the United States and (ii) a US person located outside the United States (within the meaning of Regulation S).

## 2. **CONDITIONS PRECEDENT TO THE RIGHTS OFFER**

The implementation of the Rights Offer was subject to the following conditions precedent being fulfilled or waived by Brait:

- the Underwriting Agreement becoming unconditional in accordance with its terms (save insofar as it is conditional on the Rights Offer opening); and
- approvals, to the extent required, by the LuxSE and the JSE of the Rights Offer and the CIPC and JSE of the BIH Prospectus and listing of the Rights and the Exchangeable Bonds.

The above conditions precedents have been fulfilled.

## 3. **RIGHTS OFFER SALIENT FEATURES**

### **Rights Offer**

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Number of Existing Shares	1,319,992,804
Number of Rights to be issued	circ.3,000,000
Number of Exchangeable Bonds to be issued pursuant to the Rights Offer	circ.3,000,000
Total number of Shares in issue assuming a share price of R4.37 and assuming all Exchangeable Bonds are exchanged for Shares	2,006,491,660
Offer Price	ZAR1,000
Total estimated Rights Offer value	ZAR3,000,000,000
Aggregate value of Shareholder Commitments	ZAR2,058,600,000
Aggregate value of the underwriting commitments	ZAR941,400,000
Exchange on which the Rights and Exchangeable Bonds to be listed	JSE

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#### 4. UNDERWRITING OF THE RIGHTS OFFER AND SHAREHOLDER COMMITMENTS

In order to provide certainty regarding the outcome of the Rights Offer, the Company has entered into the following arrangements:

- an underwriting agreement between the Company, BIH and the Underwriters on Monday, 22 November 2021 (the “**Underwriting Agreement**”) in terms of which the Underwriters will underwrite the Exchangeable Bonds not taken up in terms of the Rights offer up to a collective maximum underwriting commitment of ZAR941,400,000, on the terms and subject to the conditions contained in the Underwriting Agreement. The Company has agreed to pay the Underwriters a commission equal to one per cent of the aggregate number of Exchangeable Bonds taken up by each such party multiplied by the Offer Price, in each case with any applicable value added tax or similar tax;
- irrevocable undertakings from Shareholders to: (i) subscribe for all, or a portion, of their respective entitlements to Exchangeable Bonds pursuant to the Rights Offer, having an aggregate value of ZAR2,058,600,000 at the Offer Price; and (ii) to vote in favour of the Shareholder Resolutions to be tabled by the Company at the EGM.
- A summary of the final irrevocable undertakings by shareholders and underwriting commitments by the Underwriters is shown below:

<b>Shareholder</b>	<b>No. of Exchangeable Bonds to be taken up</b>	<b>Value of irrevocable commitments</b>
Ethos Direct Investments GP (Pty) Ltd	170,661	ZAR170,661,000
Ethos Fund VII GP SA (Pty) Ltd	199,105	ZAR199,105,000
Titan	847,434	ZAR847,434,000
<b>Total for strategic shareholders</b>	<b>1,217,200</b>	<b>ZAR1,217,200,000</b>
Major institutional shareholders	841,400	ZAR841,400,000
<b>Total irrevocable undertakings obtained</b>	<b>2,058,600</b>	<b>ZAR2,058,600,000</b>
Aggregate underwriting commitments obtained	941,400	ZAR941,400,000
<b>Total</b>	<b>3,000,000</b>	<b>ZAR3,000,000,000</b>

The Company has agreed to pay each such Shareholder a commission equal to 1 per cent of the aggregate number of Exchangeable Bonds taken up by each such party pursuant to the Rights Offer multiplied by the Offer Price, together with any applicable value added tax.

In addition, Brait has secured irrevocable commitments from Shareholders holding 18.41 per cent of the Shares outstanding, subject to certain exceptions for compliance with investment mandates, to vote in favour of the Shareholder Resolutions.

Further details of the terms of the Underwriting Agreement are set out in paragraph 11.1 of Part 16 (*Additional Information*).

#### 5. STOCK EXCHANGES

The Board envisages that the Rights issued pursuant to the Rights Offer will be listed on the JSE at 09:00 (SAST) on Wednesday, 1 December 2021.

The Board envisages that the Exchangeable Bonds issued pursuant to the Rights Offer will be listed on the JSE at 09:00 (SAST) on Tuesday, 14 December 2021. The Exchangeable Bonds may be traded by or through members of the JSE from 9:00 (South African time) Tuesday, 14 December 2021 in accordance with the rules and operating procedures for the time being of the JSE.

#### 6. EXPENSES

The expenses of the Proposed Transaction, estimated to be approximately ZAR60,000,000, are payable by BML. The expenses referred to include the listing fees payable in respect of the Exchangeable Bonds to be listed on the JSE.

#### 7. RIGHTS ATTACHING TO THE EXCHANGEABLE BONDS

The Exchangeable Bonds have the preferences, rights and terms set out in Annexure 2 to this Circular. The table below sets out a summary of the terms and conditions of the Exchangeable Bonds:

*The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Circular and the BIH Prospectus. Words and expressions defined in the Terms and Conditions shall have the same meanings in this summary.*

<b>Issuer:</b>	Brait Investment Holdings Limited (Company Registration No: 183308 GBC), domiciled in Mauritius as a public Global Business Company.
<b>Parent:</b>	Brait PLC (Company Registration No: 183309 GBC), domiciled in Mauritius as a public Global Business Company.
<b>Exchangeable Bonds:</b>	5.00 per cent senior unsecured exchangeable registered bonds due 3 December 2024 (a total issuance of up to 3,000,000 Exchangeable Bonds with a denomination of ZAR1,000 each). The Exchangeable Bonds are exchangeable into Ordinary Shares of the Parent.
<b>Ordinary Shares:</b>	Ordinary shares of the Parent (Bloomberg ticker: BAT SJ; Reuters: BAT J.J).
<b>Size of issuance:</b>	Exchangeable Bonds with an aggregate Principal Amount of up to ZAR3,000,000,000 (being within the amount authorised by the Issuer).
<b>Terms and Conditions:</b>	The terms and conditions of the Exchangeable Bonds as set out below in this Circular under the section headed “ <i>Annexure 2: Terms and Conditions of the Exchangeable Bonds</i> ”.
<b>Currency:</b>	Rand, the lawful currency of South Africa.
<b>Denomination of the Exchangeable Bonds:</b>	ZAR1,000 each.
<b>Subscription Price of the Exchangeable Bonds:</b>	ZAR1,000 each.
<b>Form of Exchangeable Bonds:</b>	The Exchangeable Bonds which will be listed on the main board of the JSE and settled through the Central Securities Depository, will be issued in uncertificated form, and will be held in the Central Securities Depository. The holder of a Beneficial Interest may exchange in limited circumstances such Beneficial Interest for Exchangeable Bonds in certificated form represented by a Certificate (see the section of the BIH Prospectus headed “ <i>Section 4: Additional Material Information [Reg 56] - Settlement, Clearing and Transfers</i> ”).
<b>Status of the Exchangeable Bonds:</b>	The Exchangeable Bonds constitute direct, unconditional, unsubordinated and (subject to the Negative Pledge) unsecured obligations of the Issuer and will rank <i>equally</i> among themselves and at least <i>equally</i> with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
<b>Issue Price:</b>	100% of the Principal Amount of the Exchangeable Bonds.
<b>Interest Rate:</b>	5.00 per cent per annum calculated by reference to the principal amount of an Exchangeable Bond.
<b>Interest Payment Dates:</b>	3 June and 3 December in each year until the maturity of the Exchangeable Bonds, with the first Interest Payment Date being on 3 June 2022 (the “ <b>First Interest Payment Date</b> ”) or if such day is not a Johannesburg business day, the Johannesburg business day on which interest will be paid, as determined in accordance with the Modified Following Business Day Convention, as set out in Condition 5(a).
<b>Interest Period:</b>	Each period in respect of which interest accrues on the Exchangeable Bonds commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) 20 December 2021 (the “ <b>Interest Commencement Date</b> ”) and end on (but exclude) the First Interest Payment Date, in each case subject to the Modified Following Business Day Convention in relation to the Interest Payment Dates.

**Exchange Right:**

On or after 31 January 2022 (being the date falling 42 days after the Issue Date, the “**First Exchange Date**”), provided that the Shareholder Resolution has been approved at the extraordinary general meeting convened by the Parent, each Exchangeable Bond will (unless previously redeemed, or purchased and cancelled) be exchangeable during the Exchange Period at the option of the Holder into Ordinary Shares at the applicable Exchange Price.

**Exchange Period:**

Subject as provided in the Terms and Conditions, including without limitation the satisfaction of the Shareholder Approval Condition, the Exchange Right in respect of an Exchangeable Bond may be exercised at the option of a Holder from, and including, the First Exchange Date, to, and including, the date (the “**Exchange Deadline**”) which is the earlier of (i) 27 November 2024 (being 5 London business days prior to the final maturity date of the Existing Convertible Bonds) or, (ii) 5 London business days prior to any earlier date fixed for an early redemption or date fixed for repurchase of all (but not some only) of the Existing Convertible Bonds (an “**Existing Convertible Bond Early Redemption**”). Provided that, if the Exchangeable Bonds are to be redeemed pursuant to Condition 7(c) (*Redemption at the Option of the Issuer*) prior to the Exchange Deadline, Exchange Rights may be exercised at the option of a Holder at any time from and including the First Exchange Date to, and including the earlier of, (i) the date falling 10 Johannesburg business days prior to the date fixed for such redemption and (ii) the Exchange Deadline.

Exchange Rights in respect of any Exchangeable Bond may not be exercised where (i) notice is given by the Bondholder Representative that the Exchangeable Bonds are immediately due and payable pursuant to Condition 10 (*Events of Default*), (ii) in respect of an Exchangeable Bond for which the relevant Bondholder has exercised its right to require the Issuer to redeem that Exchangeable Bond pursuant to Condition 7(d) (*Redemption at the Option of Bondholders Upon a Relevant Event*), (iii) in respect of an Exchangeable Bond which the relevant Bondholder has tendered for repurchase pursuant to Condition 7(e) (*Redemption at the Option of Bondholders Following a Special Dividend*) (other than an Exchangeable Bond which is not subsequently accepted for repurchase and is returned to the Bondholder) or, (iv) the Exchange Date would fall during the period commencing on the Last Day to Trade in respect of any payment of interest on the Exchangeable Bonds, and ending on the Interest Payment Date, both days inclusive.

**Initial Exchange Price:**

ZAR4.37

**Exchange Price:**

The number of Ordinary Shares to be issued or transferred and delivered by Brait PLC on exercise of an Exchange Right shall be determined by the Calculation Agent and shall be equal to the Reference Shares in respect of such exercise.

The Exchange Price shall be adjusted upon the occurrence of certain events including, but not limited to, any alteration to the nominal value of the Ordinary Shares as the result of consolidation or subdivision, capitalisation of profits or reserves, any rights, options or securities issues and any Dividend, as described in Condition 6(c) (*Adjustment of Exchange Price*).

Ordinary Shares (including any Additional Ordinary Shares) to be issued and or transferred and delivered on exchange will be issued and or transferred and delivered credited as fully paid and will rank *pari passu* with all other Ordinary Shares in issue on the relevant Registration Date, and the relevant holder shall be entitled to all rights, distribution or payments on the record date or due date for the establishment of entitlement for which falls on or after the relevant Registration Date save that they will not rank for any rights, distributions or payments where the record date or other due date for the establishment of entitlement for which falls prior to the relevant Registration Date.

**Special Dividend:**

If the Issuer intends to declare, announce, make or pay a Special Dividend prior to the Final Maturity Date, the Issuer shall give a Proposed Special Dividend Notice to the Bondholders and to the Bondholder Representative. The aggregate amount of any such Special Dividend actually paid or made by the Issuer to the Parent may not exceed the Proposed Special Dividend Amount reduced by an amount equal to the aggregate principal amount of Exchangeable Bonds repurchased or to be repurchased pursuant to the repurchase offer and on the corresponding Special Dividend Repurchase Date, as described in Condition 5(e) (*Proposed Special Dividend Notice*).

**Final Maturity Date/  
Redemption:**

Unless previously purchased and cancelled, redeemed or exchanged the Issuer shall redeem the Exchangeable Bonds at their Principal Amount (together with accrued and unpaid interest) on 3 December 2024. Notwithstanding this, the Issuer may elect to satisfy its obligation to redeem the Exchangeable Bonds on 3 December 2024, by exercising its Share Settlement Option pursuant to Condition 7(i).

The Exchangeable Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b) (*Redemption at the Option of the Issuer Following a Shareholder Event*) or 7(c) (*Redemption at the Option of the Issuer*) and may only be redeemed at the election of Bondholders prior to the Final Maturity Date in accordance with Condition 7(d) (*Redemption at the Option of Bondholders Upon a Relevant Event*) or 7(e) (*Redemption at the Option of Bondholders Following a Special Dividend*).

If the Shareholder Resolution is not approved at the EGM, the Issuer shall, on giving a Shareholder Event Redemption Notice, redeem all, but not some only, of the Exchangeable Bonds, on the Shareholder Event Redemption Date, at their Principal Amount together with accrued but unpaid interest, to (but excluding) the Shareholder Event Redemption Date, as described in Condition 7(b) (*Redemption at the Option of the Issuer Following a Shareholder Event*).

At any time, all but not some of the Exchangeable Bonds may be redeemed at their Principal Amount plus accrued but unpaid interest, to (but excluding) the relevant Early Redemption Date, before their stated maturity at the option of the Issuer, if Exchange Rights have been exercised and/or redemptions and/or purchases (and corresponding calculations) effected in respect of 85% or more in Principal Amount of the Exchangeable Bonds originally issued (which shall include any Further Exchangeable Bonds), as described in Condition 7(c) (*Redemption at the Option of the Issuer*).

If a Change of Control or a De-listing Event occurs, then Exchangeable Bonds may be redeemed at their Principal Amount together with accrued interest to (but excluding) the Relevant Event Put Date before their stated maturity at the option of the holders of the Exchangeable Bonds, as described in Condition 7(d) (*Redemption at the Option of Bondholders Upon a Relevant Event*).

Subject to the holders' right to exercise Exchange Rights, if the Issuer gives a Proposed Special Dividend Notice to Holders, then the Issuer shall invite holders to tender Exchangeable Bonds for repurchase at a price per Exchangeable Bond equal to its Principal Amount together with accrued and unpaid interest to (but excluding) the Special Dividend Repurchase Date before their stated maturity at the option of the holders of the Exchangeable Bonds, as described in Condition 7(e) (*Redemption at the Option of Bondholders Following a Special Dividend*).

If during the Exchange Period, the Issuer (i) declares or announces its intention to pay a Special Dividend to the Parent (as set out below) or (ii) at its election, delivers an Early Redemption Notice to the Holders to redeem all (and not some) of the Exchangeable Bonds at their Principal Amount, together with all accrued but unpaid interest up until the Early Redemption Date, in each case, a Holder will have the option to exercise its Exchange Rights.

<b>Share Settlement Option:</b>	The Issuer may elect (the “ <b>Share Settlement Option</b> ”) to satisfy its obligation to redeem the Exchangeable Bonds on the Final Maturity Date by (A) procuring that the Parent issues and/or transfers and delivers the Deliverable Shares, (B) making or procuring payment of the Cash Settlement Amount (if any) and (C) making or procuring payment of accrued but unpaid interest to but excluding the Final Maturity Date, as further described in Condition 7(i), provided that: <ul style="list-style-type: none"> <li>(i) the Ordinary Shares are listed and admitted to trading on a Relevant Stock Exchange as at the date the Share Settlement Option Notice is given;</li> <li>(ii) no Event of Default shall have occurred and be continuing as at the date the Share Settlement Option Notice is given; and</li> <li>(iii) an Offer Period shall not be continuing as at the date the Share Settlement Option Notice is given.</li> </ul>
<b>Permitted Distributions:</b>	Prior to the redemption or maturity of the Exchangeable Bonds or while any amounts remain outstanding to Holders, the Issuer, Brait Mauritius Limited and its wholly owned subsidiaries shall be prohibited from making any distributions to the Parent other than Permitted Distributions, as described in Condition 5(d) ( <i>Permitted Distributions</i> ).
<b>Listing:</b>	An application has been made to list the Exchangeable Bonds on the JSE – main board under stock code number BIHLEB and ISIN number MU0707E00002 with effect from 14 December 2021. The Exchangeable Bonds may be traded by and through members of the JSE from 20 December 2021.  The Issuer shall use its best endeavours to make or cause to be made a secondary listing of the Exchangeable Bonds on the Stock Exchange of Mauritius prior to the First Interest Payment Date and to maintain such admission to trading for so long as the Exchangeable Bonds remain outstanding and as required by Mauritian law or in order for the Issuer to pay amounts under the Exchangeable Bonds free of withholding taxes.
<b>Events of Default:</b>	Yes, as set out in Condition 10 ( <i>Events of Default</i> ).
<b>Credit Rating:</b>	The Exchangeable Bonds will not be rated.
<b>Clearing and Settlement:</b>	The Exchangeable Bonds will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the Central Securities Depository. The Central Securities Depository acts as the approved electronic clearing house, and carries on the role of matching, clearing and facilitation of settlement of all transactions carried out on the JSE. The Exchangeable Bonds will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the Central Securities Depository (see the section of the BIH Prospectus headed “ <i>Settlement, Clearing and Transfers</i> ”).
<b>Purchase of Bonds:</b>	The Issuer may purchase the Exchangeable Bonds in the open market or otherwise.
<b>Method of Transfer:</b>	The method of transfer is by registration for transfer of Exchangeable Bonds to occur through the Register and by electronic book entry in the securities accounts of Participants or the Central Securities Depository, as the case may be, for transfers of Beneficial Interests in the Exchangeable Bonds, in all cases subject to the restrictions described in the BIH Prospectus. The Exchangeable Bonds will be fully paid up on the Issue Date and will be freely transferable.
<b>Register:</b>	The Register will be maintained by the Transfer Agent.

<b>Register Closed:</b>	The register of Bondholders will be closed for the registration of transfers of Exchangeable Bonds where an Exchange Notice has been delivered pursuant to Condition 6(h) and prior to each Interest Payment Date, the Final Maturity Date, the date set for early redemption of the Exchangeable Bonds pursuant to Conditions 7(b), (c), (d) or (e), in each case, for the periods described in Condition 4(e) ( <i>Closed Periods</i> ), in order to determine those Bondholders entitled to receive payments.
<b>Taxation:</b>	A summary of the applicable tax legislation in respect of the Exchangeable Bonds, is set out in the section of the BIH Prospectus headed " <i>Tax Implications</i> ". The summary does not constitute tax advice. Potential investors in the Exchangeable Bonds should, before making an investment in the Exchangeable Bonds, consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Exchangeable Bonds.
<b>Securities Transfer Tax:</b>	No securities transfer tax or any similar tax is payable by the Issuer on the issue, transfer or redemption of the Exchangeable Bonds (see the section of the BIH Prospectus headed " <i>Tax Implications</i> "). Any future securities transfer tax and/or taxes that may be introduced will be for the account of Bondholders. If exchange occurs, securities transfer tax would be payable in relation to the transfer of the Ordinary Shares.
<b>Withholding Tax:</b>	In the event that the Issuer fails to list the Exchangeable Bonds on the Stock Exchange of Mauritius by the First Interest Payment Date and any withholding tax or such other deduction is required by applicable law, then the Issuer will, subject to certain exceptions as provided in Condition 9 ( <i>Taxation</i> ), pay such additional amounts as shall be necessary in order that the net amounts received by the Bondholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Exchangeable Bonds, as the case may be, in the absence of such withholding or deduction.
<b>Selling Restrictions:</b>	The distribution of the BIH Prospectus and any offering or sale of or subscription for the Exchangeable Bonds may be restricted by law in certain jurisdictions, and is restricted by law in the Prohibited Jurisdictions and the Restricted Territories (as defined in the BIH Prospectus) (see the section of the BIH Prospectus headed " <i>Section 8: Subscription and Sale</i> "). Persons who come into possession of the BIH Prospectus must inform themselves about and observe all applicable selling restrictions.
<b>Governing Law:</b>	The Exchangeable Bonds will be governed by and construed in accordance with the laws of South Africa in force from time to time.

## 8. RIGHTS ATTACHING TO THE SHARES

The Shares which a holder of Exchangeable Bonds will be entitled to if they elect to exchange their Exchangeable Bonds will rank *pari passu* with the Existing Shares in all respects.

## 9. APPLICABLE LAW AND JURISDICTION

The Exchangeable Bonds will be governed by South African law and any dispute or suit relating to the Rights and the Exchangeable Bonds will be subject to the exclusive jurisdiction of the South African courts.

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## PART 8: SELLING AND TRANSFER RESTRICTIONS

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### **Selling Restrictions**

#### ***United States***

The Exchangeable Bonds and the Ordinary Shares of Brait PLC to be issued upon exchange of the Exchangeable Bonds have not been and will not be registered under the US Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except, in the case of the Exchangeable Bonds only, in certain transactions exempt from the registration requirements of the US Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Persons in the United States, subject to certain exceptions, and US persons (as defined in Regulation S) outside the United States, may not exercise Rights in order to subscribe for Exchangeable Bonds. Any person in the United States wishing to subscribe for Rights must execute and deliver an investor letter to, and in a form satisfactory to, the Company and the Underwriters.

Each Underwriter has agreed that, except as permitted by the Underwriting Agreement, it will not offer or sell the Exchangeable Bonds or the Ordinary Shares of Brait PLC to be issued upon exchange of the Exchangeable Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, US persons, and it will have sent to each dealer to which it sells Exchangeable Bonds (other than a sale pursuant to Rule 144A) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Exchangeable Bonds within the United States or to, or for the account or benefit of, US persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Exchangeable Bonds are being offered and sold outside of the United States to non-US persons in reliance on Regulation S. The Underwriting Agreement provides that the Underwriters may arrange for the offer and resale of Exchangeable Bonds within the United States only to qualified institutional buyers in reliance on Rule 144A.

In addition, until 40 days after the commencement of the offering of the Exchangeable Bonds, an offer or sale of Exchangeable Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Rights, the Exchangeable Bonds and the Ordinary Shares of Brait PLC to be issued upon exchange of the Exchangeable Bonds have not been approved or disapproved by the United States Securities and Exchange Commission or any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

Any offer or sale of Exchangeable Bonds in reliance on an exemption from, or transaction not subject to, the registration requirements of the Securities Act will be made by broker dealers who are registered as such under the Exchange Act. Terms used above shall have the meanings given to them by Regulation S and Rule 144A under the Securities Act.

#### ***Transfer Restrictions***

##### *Transfer Restrictions – Rule 144A Exchangeable Bonds*

Each purchaser of Exchangeable Bonds within the United States pursuant to Rule 144A, by accepting delivery of this Circular, will be deemed to have represented, agreed and acknowledged that:

It is (a) a qualified institutional buyer within the meaning of Rule 144A (a “**QIB**”), (b) acquiring such Exchangeable Bonds for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Exchangeable Bonds has been advised, that the sale of such Exchangeable Bonds to it is being made in reliance on Rule 144A.

It understands that such Exchangeable Bonds and the Ordinary Shares of Brait PLC to be issued upon exchange of the Exchangeable Bonds have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except in an offshore transaction to non-US persons (as defined in Regulation S) in accordance with Rule 903 or Rule 904 of Regulation S and any applicable securities laws of any State of the United States.

It understands that such Exchangeable Bonds, unless otherwise agreed between BIH and the Trustee in accordance with applicable law, will bear a legend to the following effect:

THIS EXCHANGEABLE BOND AND THE ORDINARY SHARES OF BRAIT PLC TO BE ISSUED UPON EXCHANGE OF THE EXCHANGEABLE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION TO NON-US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

It understands that to exercise its right to exchange the Exchangeable Bonds, it must make the representations, warranties and undertakings, including with respect to certain restrictions on transfer which may apply to the Ordinary Shares received upon exchange, contained in the Exchange Notice described under “Annexure 4: Terms and Conditions of the Exchangeable Bonds – Exchange”.

BIH, the Transfer Agent, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Exchangeable Bonds for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

It understands that the Exchangeable Bonds offered in reliance on Rule 144A will be issued in uncertificated form and held in the Central Securities Depository. Before any Beneficial Interest in the Exchangeable Bonds so held may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of a Beneficial Interest in the Exchangeable Bonds, it will be required to provide a Transfer Agent with an Exchange Notice as to compliance with applicable securities laws.

**Prospective purchasers are hereby notified that sellers of the Exchangeable Bonds may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.**

*Transfer Restrictions – Regulation S Exchangeable Bonds*

Each purchaser of Exchangeable Bonds outside the United States pursuant to Regulation S and each subsequent purchaser of such Exchangeable Bonds in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Circular and the Exchangeable Bonds, will be deemed to have represented, agreed and acknowledged that:

- i) It is, or at the time Exchangeable Bonds are purchased will be, the beneficial owner of such Exchangeable Bonds and (a) it is not a US person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of BIH or a person acting on behalf of such an affiliate.
- ii) It understands that such Exchangeable Bonds and the Ordinary Shares of Brait PLC to be issued upon exchange of the Exchangeable Bonds have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Exchangeable Bonds except (in an offshore transaction to non-US persons (as defined in Regulation S) in accordance with Rule 903 or Rule 904 of Regulation S and any applicable securities laws of any State of the United States.
- iii) It understands that to exercise its right to exchange the Exchangeable Bonds, it must make the representations, warranties and undertakings, including with respect to certain restrictions on transfer which may apply to the Ordinary Shares of Brait PLC received upon exchange, contained in the Exchange Notice described under “Annexure 4: Terms and Conditions of the Exchangeable Bonds – Exchange”.
- iv) BIH, the Transfer Agent, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
- v) It understands that the Exchangeable Bonds offered in reliance on Regulation S will be issued in uncertificated form and held in the Central Securities Depository. Prior to the expiration of the distribution compliance period, before any Beneficial Interest in the Exchangeable Bonds so held may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of a Beneficial Interest in the Exchangeable Bonds, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Paying and Transfer Agency Agreement) as to compliance with applicable securities laws.

It is expected that delivery of the Exchangeable Bonds will be made against payment therefor on or about the closing date, which will be the fifth business day following the date of pricing of the Exchangeable Bonds. Pursuant to Rule 15c6-1 under the US Securities Exchange Act of 1934 (the “**Exchange Act**”), trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Exchangeable Bonds on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Exchangeable Bonds initially will settle five business days following the pricing date (T+5), to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Exchangeable Bonds who wish to trade Exchangeable Bonds on the date of pricing or the next succeeding business day should consult their own advisor.

## **United Kingdom**

Each Underwriter has represented and agreed that:

- i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) received by it in connection with the issue or sale of the Exchangeable Bonds in circumstances in which Section 21(1) of the FSMA does not apply to BIH; and
- ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom (the “UK”).

### **Prohibition of Sales to UK Retail Investors**

Each Underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Exchangeable Bonds to any retail investor in the UK. For the purposes of this provision:

- i) the expression “retail investor” means a person who is one (or more) of the following:
  - (1) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or
  - (2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- ii) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Exchangeable Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Exchangeable Bonds.

### **Prohibition of Sales to EEA Retail Investors**

Each Underwriter has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Exchangeable Bonds to any retail investor in the European Economic Area (the “EEA”). For the purposes of this provision:

- i) the expression “retail investor” means a person who is one (or more) of the following:
  - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
  - (2) a customer within the meaning of Insurance Distribution Directive (Directive (EU) 2016/97 (as amended)), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (3) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended); and
- ii) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Exchangeable Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Exchangeable Bonds.

### **Australia, Canada and Japan**

Due to restrictions under the securities laws of Australia, Canada and Japan, this document will not be sent to Shareholders in Prohibited Jurisdictions and the Exchangeable Bonds and the Shares to be issued upon exchange of the Exchangeable Bonds may not be offered or sold within the Prohibited Jurisdictions, or for the account or benefit of persons in the Prohibited Jurisdictions.

### **General**

Each of the Underwriters has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, subscribes or procures subscriptions for, offers or sells Exchangeable Bonds or possesses or distributes the BIH Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Exchangeable Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales.

Neither BIH, Brait PLC nor the Underwriters represents that Exchangeable Bonds may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

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## PART 9: SIGNIFICANT SHAREHOLDERS

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### 1. SIGNIFICANT SHAREHOLDERS

As at 30 September 2021, as far as is known by the Company, the following Shareholders, other than Directors, are directly or indirectly interested in 10 per cent or more of the Shares:

<b>Beneficial owners</b>	<b>Number of shares held</b>	<b>Interest held</b>
Government Employees Pension Fund	190,909,339	14.46%

<b>Investment managers<sup>(1)</sup></b>	<b>Number of shares held</b>	<b>Interest held</b>
Public Investment Corporation (PIC)	136,658,781	10.35%
Ninety One Plc	131,999,280	10.00%

(1) Ethis Direct Investments and Ethos Fund VII GP, affiliates of EPE, collectively own 12.3% of Brait at 30 September 2021.

As at the date of this Circular and following the implementation of the Rights Offer, no Shareholders hold or will hold more than 50 per cent of Brait's entire issued share capital.

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## **PART 10: USE OF PROCEEDS**

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### **1. USE OF PROCEEDS OF THE RIGHTS OF OFFER**

The net proceeds of the Proposed Transaction (after costs, fees and expenses) will be used by BIH to capitalise BML which, in turn, will settle a material portion of the BML RCF, thereby providing the Brait Group with: (i) a cost-effective refinancing, considering the fixed 5% coupon applicable to the Exchangeable Bonds relative to the BML RCF interest rate, which will result in estimated interest savings of approximately ZAR200 million for calendar year 2022, and (ii) an improved liquidity position for Brait.

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## PART 11: MANAGEMENT AND CORPORATE GOVERNANCE

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### 1. BRAIT BOARD

The Board is structured as a European style investment vehicle which is made up exclusively of Non-Executive Directors who are ultimately responsible for the strategic and investment functions of the Group. The Board serves as the investment committee for the Group and has the final say on all investment and treasury related decisions. The Board is specifically responsible for approving the Group investment strategy and setting the acceptable level of risk together with key policies.

The current members of the Board are as follows:

<b>Name, age and nationality</b>	<b>Business address</b>	<b>Function/Occupation</b>	<b>Date of Appointment as director</b>
Richard Anthony Nelson (73) British	Old Vicarage Easebourne Street, Easebourne, Midhurst, West Sussex, United Kingdom	Independent Non-Executive Chairman	13 August 2020
Michael Paul Dabrowski (44) South African/British Resident in Mauritius	Maitland (Mauritius) Limited Suite 420, 4th Floor Barkly Wharf, Le Caudan Waterfront Port Louis, Mauritius	Independent Non-Executive Director	18 May 2021
James Murray Grant (60) British	Ardaraich House Forge Hill Pluckley Kent TN27 OSJ United Kingdom	Independent Non-Executive Director	13 August 2020
Yoza Jekwa (45) South African	Mergence 2nd Floor, Cape Town Cruise Terminal, Duncan Road, V&A Waterfront, Cape Town, 8001	Non-Executive Director	13 August 2020
Pierre George Joubert (56) South African Resident in Mauritius	Universal Partners Limited Level 3, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius	Independent Non-Executive Director	13 August 2020
Dr Christoffel Hendrik Wiese (80) South African	36 Stellenberg Road Parow Industria Cape Town, 7493 South Africa	Non-Executive Director	4 May 2011
Hermanus Roelof Willem Troskie (51) Dutch	58 rue Charles Martel L-2134 Luxembourg	Independent Non-Executive Director	27 July 2005
Paul Roelofse (43) South African	36 Stellenberg Road Parow Industria Cape Town, 7493 South Africa	Non-Executive Director	13 August 2020

## 1.1 Curriculum Vitae of the Board

### **Richard Anthony Nelson**

Independent Non-Executive Chairman

*Qualifications: MA (Honours) in Economics and Law from Christ's College, Cambridge.*

Anthony is a former British politician and banker. After leaving the Government and Parliament in 1997, Anthony joined Schroder Salomon Smith Barney as a Managing Director and was appointed Vice Chairman of Citigroup 2000–08. He was Chairman of Southern Water Plc 2002–04 and Chairman of Gateway to London, a public private partnership engaged in the regeneration of East London, 2002–08. Anthony was also a Governor of the Institute of Financial Services; a Governor of the International Chamber of Commerce UK and a Director of TheCityUK. As Minister of Trade and Industry 1995–97, Anthony was responsible for trade policy, promotion and regulation of the insurance industry. As Economic Secretary and Minister of State at H.M Treasury 1992–95, Anthony was responsible for supervision of the UK financial and banking system. Anthony started his career with N.M. Rothschild and Sons as an asset manager and research analyst.

### **Dr Christoffel Hendrik Wiese**

Non-Executive Director

*Qualifications: BA LLB D.Com (h.c.) University of Stellenbosch, South Africa, D.Comm (Bus. Management) (h.c.) Nkhoma University, Malawi D. Tech: Marketing, Cape Peninsula University of Technology*

Dr Wiese is a significant shareholder in a range of businesses throughout the world. He holds significant stakes in Brait, Tradehold Ltd (UK based property investment company) and Invicta Holdings Ltd. During 2015, Dr Wiese was awarded the Lifetime Achievement Award at the *Sunday Times* Top 100 Companies Awards; the All Africa Business Leaders Awards, as well as being inducted into the World Retail Hall of Fame.

During 2015, Dr Wiese was awarded the Lifetime Achievement Award at the *Sunday Times* Top 100 Companies Awards; the All Africa Business Leaders Awards, as well as being inducted into the World Retail Hall of Fame.

### **Michael Paul Dabrowski**

Independent Non-Executive Director

*Qualifications: BBusSc (Fin) (Hons) (University of Cape Town), Post Graduate Diploma in Accounting (University of Cape Town), MBA (Distinction) (UCT Graduate School of Business), Chartered Accountant (South Africa), Chartered Global Management Accountant and an Associate member of the Chartered Institute of Management Accountants*

Michael is an executive director of Maitland (Mauritius) Limited a position that he has held since 2017. He leads a team responsible for the effective delivery of fiduciary and corporate services to a diverse client base. Prior to joining Maitland, Michael was COO of fund manager Afena Capital (12 years) during which he helped establish that firm and its then Botswana subsidiary. He started his career at KPMG's Johannesburg office where his focus was short-term insurance, stockbroking and banking. Michael has experience working in South Africa, Botswana, the UK and Mauritius and is a non-executive director of a number of private companies. Michael resides permanently in Mauritius.

### **James Murray Grant**

Independent Non-Executive Director

*Qualifications: Master of Business Administration (London Business School), BSc Honours in Civil & Structural Engineering (Edinburgh University)*

Murray is the CEO of Cregneash Holdings Ltd, London. He is also a non-executive director of AP Moller Capital and Time Partners Ltd. Prior to joining Cregneash in 2019, Murray was the Managing Director, Intermediated Equity, of CDC Group Plc, London, managing the team responsible for the organisation's investments in private equity funds across Africa, South Asia, Latin America, China and South East Asia. Murray joined CDC in 2015 from Actis LLP, where he was a founder partner, following its spin-out from CDC in 2004, with responsibility for development of its Africa business and the Africa team. Murray has held a broad portfolio of board positions ranging from financial institutions to resource-based businesses and has a long history of working and investing in Africa.

**Yoza Jekwa**

Non-Executive Director

*Qualifications: MBChB (Medical degree) and MBA (Finance focus) from the University of the Witwatersrand*

Yoza joined Mergence Investment Managers in November 2019 as Joint Managing Director. She has 15 years' investment banking experience as originator and structurer of acquisition financing/ investments for mid to large cap corporates in South Africa, Sub-Saharan Africa and Europe, as a dealmaker within RMB and as a Principle in Acquisition and Leverage Finance at Nedbank. She is a former independent non-executive director and Chair of the Investment Committee at Ascendis Health Limited, that had been overseeing the deleveraging of its balance sheet. She is also an independent non-executive director on the board of Northam Platinum. Yoza is actively involved in various outreach and social responsibility programmes.

**Pierre George Joubert**

Independent Non-Executive Director

*Qualifications: Bachelor of Commerce (University of Cape Town), CA(SA)*

Pierre is the CEO of Universal Partners, an investment holding company listed on the Stock Exchange of Mauritius and the Alt X board of the JSE, with an investment focus on Europe and the UK. Prior to joining Universal Partners in 2016, he was the chief investment officer of the Richmark Group of companies. Previously he spent 13 years at Rand Merchant Bank ("RMB") fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the Global Markets divisions. Pierre is a member of the RMB investment committee, a position he has held for 18 years. He is also a member of the Ashburton Private Equity Fund 1 investment committee and a non-executive director of Homechoice International Plc. Previously, Pierre held various executive positions at Connection Group Holdings Ltd including that of CEO of Connection Group for four years, leading the successful turnaround of the business that culminated in the group being bought by JD Group Ltd. Pierre resides permanently in Mauritius.

**Hermanus Roelof Willem Troskie**

Independent Non-Executive Director

*Qualifications: BJuris (Cum Laude), LLB, LLM*

Mr Troskie is the deputy chief executive officer of Maitland, a global advisory and administration firm. Mr Troskie is based in Luxembourg and has extensive experience in the areas of capital markets and corporate governance, with a particular interest in integrated structuring for entrepreneurs and their businesses. Mr Troskie is a non-executive director of a number of public and private companies, including Tradehold Limited and Ardagh Group S.A. He is a solicitor of the Senior Courts of England and Wales.

**Paul Roelofse**

Non-Executive Director

*Qualifications: B.Acc (Cum Laude), B.Acc (Hons) University of Stellenbosch, CA(SA), CFA.*

Paul co-founded Oryx Partners in October 2019, which manages Dr Christo Wiese's family office and serves as a strategic business partner of the Wiese family. Paul served as Dr Wiese's alternate director on the Brait board from 2 October 2019 to 13 August 2020, when he was appointed as a director. Prior to Oryx Partners, Paul spent 17 years at RMB, where he led a number of pioneering transactions, serving on the RMB Investment Banking Board from 2009 until he resigned in 2019. Paul headed RMB's global Corporate Finance business from 2009 to 2015. Paul is a Dealmaker of the Year Award winner from *Dealmakers* magazine.

**2. THE INVESTMENT ADVISOR**

Group investments are made through BML. BML is licenced as a registered investment advisor in accordance with the provisions of section 30 of the Mauritius Securities Act of 2015. BML has its own investment team. Authority has been delegated from the Board to BML to identify, evaluate and recommend to it (the Board) for final approval on any investment related decisions. BML, in turn, has an investment advisory and administrative service agreement with EPE in terms of which the Investment Advisor is mandated to perform certain advisory services for BML.

The investment advisory and administrative service agreement between BML and EPE incorporates the following key principles:

- An initial three-year tenor, with an annual renewal thereafter;
- EPE provides accounting, administration, corporate finance, investment advisory, investor relations and general corporate secretarial services to BML;
- The total of ZAR114 million paid to EPE for FY21 comprises (i) ZAR91 million advisory fee (ZAR100 million contracted amount for the year, offset by voluntary reductions by EPE); and (ii) a short-term incentive award of ZAR23 million, based on annual, pre-determined key performance indicators set for EPE in terms of executing on Brait's stated strategy. The annual increase in advisory fees is linked to inflation. In addition, the Board and EPE have undertaken to assess on an annual basis the appropriateness of the annual cost in the context of the resources required to implement the strategic business plans for that year.
- At the extraordinary general meeting held in Malta on 30 October 2020, Shareholders approved the Long-Term Incentive Plan ("LTIP") for EPE, designed as a five-year structure to align the interests of EPE with those of Shareholders in delivering on its strategy of realising value from the portfolio over the medium term, whilst minimising dilution to Shareholders. The LTIP will result in EPE receiving non-voting participation rights to realised proceeds only once cumulative distributions to Shareholders have exceeded the hurdle price of ZAR8.27 per share. The participation rights are based on a sliding scale from 5.0% to 0.5% depending on the quantum of cumulative proceeds distributed to Shareholders. The value accruing to EPE would be equal to the surplus between such distributions and the hurdle price and would be settled in cash.

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## PART 12: DIVIDENDS AND DIVIDEND POLICY

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### 1. DIVIDENDS

A summary of the dividends paid by Brait in respect of Shares since 1 April 2016 is set out below:

<b>In respect of years:</b>	<b>Dividend paid year ended 31 March (ZAR'm)<sup>(1)</sup></b>	<b>Dividend per Share (ZAR cents)<sup>(1)</sup></b>
Financial year ended 31 March 2017	629	136.27
Financial year ended 31 March 2018	290	78.15
Financial year ended 31 March 2019	0	0
Financial year ended 31 March 2020	0	0
Financial year ended 31 March 2021	0	0

Note:

(1) Based on Shareholders electing the option of a cash dividend and not additional Shares

### 2. DIVIDEND POLICY

Brait's ability to return capital to Shareholders pursuant to its stated strategy will depend upon its receiving realisations on loans and investments, dividends, other distributions or payments from its Portfolio Companies (which are under no obligation to pay dividends or make any other distributions to Brait). In addition, Brait's ability to pay any dividends will depend upon distribution allowances under the terms of the BML RCF.

To the extent that surplus cash becomes available at a future date for distribution, the Board will consider the potential for the distribution of such surplus cash by way of special dividend. Pursuant to the terms of the Existing Bonds, before Brait is able to pay a special dividend to Shareholders, it will have to first make an offer to the holders of the Existing Bonds to tender for repurchase an aggregate principal amount of the Existing Bonds for an amount equal to such proposed special dividend at a price per Existing Bond equal to its principal amount together with accrued interest. Prior to the offer to the holders of the Existing Bonds, Brait will have to make an offer to the holders of the Exchangeable Bonds to redeem the Exchangeable Bonds.

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## PART 13: EXCHANGE CONTROL

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### 1. SOUTH AFRICAN EXCHANGE CONTROL

#### 1.1 South African Reserve Bank approval of the Rights Offer

Brait has requested and obtained approval for the Proposed Transaction from SARB. This approval was granted subject to customary conditions by the SARB and the additional condition that “Brait should move its effective place of management to South Africa, which should include incorporation and a possible primary listing on a registered South African exchange within a period of 12 to 18 months from the date of this approval” (“**Redomiciliation Condition**”).

Brait notes that the fulfilment of the Redomiciliation Condition will require: (i) Brait PLC Shareholder approval in terms of the Mauritian Companies Act and the South African Companies Act; and (ii) the requisite approval of certain Mauritian regulatory authorities. Brait PLC will use its reasonable endeavours to obtain such approvals and, subject to obtaining such shareholder and regulatory approvals, is committed to meeting the Redomiciliation Condition.

Until the Redomiciliation Condition is met, Brait will be required to pay the 5% coupon on the Exchangeable Bonds from funds raised or income generated outside of South Africa.

The Exchangeable Bonds will be classified as foreign instruments for Exchange Control purposes and as such, will be marked off against the foreign investment allowances of South African resident institutional investors who hold the Exchangeable Bonds.

#### 1.2 General Exchange Control summary

The following summary describes for information purposes only certain Exchange Control consequences of acquiring and disposing of Shares and is not comprehensive. Investors should consult their own advisors as to the Exchange Control consequences of acquiring and disposing of Shares.

##### 1.2.1 *Exchange Controls and Other Limitations Affecting Shareholders*

Currency and shares are not freely transferable from South Africa to any jurisdiction falling outside the geographical borders of South Africa, other than jurisdictions falling within the Common Monetary Area, and must be dealt with in terms of the South African Exchange Control Regulations as described below. The South African Exchange Control Regulations also regulate the acquisition by former residents and non-residents of the Exchangeable Bonds to be listed on the JSE.

Applicants who are resident outside the Common Monetary Area should seek advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable an application to be made in response to the Rights Offer.

The following summary is intended as a guide and is therefore not comprehensive. If investors are in any doubt regarding South African Exchange Control Regulations, they should consult their professional advisor.

##### 1.2.2 *Emigrants from the Common Monetary Area*

In respect of the Exchangeable Bonds, which are to be listed on the JSE:

- a former resident of the Common Monetary Area who has emigrated from South Africa may use funds in the emigrant capital account to acquire any such Exchangeable Bonds;
- all payments in respect of subscriptions for or purchases of Exchangeable Bonds by an emigrant using funds from an emigrant's capital account must be made through an Authorised Dealer in foreign exchange controlling their remaining assets;
- share certificates issued in respect of Exchangeable Bonds (subsequent to the issue of the Exchangeable Bonds, it being recorded that the Exchangeable Bonds will initially be issued in dematerialised form) acquired pursuant to the Rights Offer with funds from an emigrant's capital account will be credited to their share accounts at the CSDP controlling their remaining portfolios;
- Shares subsequently re-materialised and issued in certificated form will be endorsed “Non-Resident” and will be sent to the Authorised Dealer in foreign exchange through whom the payment was made; and

- if applicable, refund monies payable in respect of unsuccessful applications or partly successful applications for Exchangeable Bonds, as the case may be, emanating from emigrant capital accounts, will be returned to the Authorised Dealer through whom the payments were made in foreign exchange, for credit to such applicants' emigrant capital accounts.

The CSDP or broker through whom the Company's Shareholders have dematerialised their Shares is responsible for ensuring adherence to the South African Exchange Control Regulations.

#### 1.2.3 **Applicants Resident outside the Common Monetary Area**

In respect of the Exchangeable Bonds which are to be listed on the JSE:

- a person who is not resident in the Common Monetary Area, including an emigrant not using funds from an emigrant capital account, should obtain advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to acquire any such Exchangeable Bonds;
- in the case of a Dematerialised Shareholder, all Exchangeable Bonds issued will be credited directly to such Dematerialised Shareholder's non-resident share account held by his duly appointed CSDP. The CSDP or broker through whom the Company's Shareholders have dematerialised their shares will ensure that they adhere to the South African Exchange Control Regulations; and
- applicants resident outside the Common Monetary Area should note that, where shares are subsequently re-materialised and issued in certificated form, such share certificates will be endorsed "Non-Resident" in terms of the South African Exchange Control Regulations.

#### 1.2.4 **Investments in South African Companies**

A non-resident investor may invest freely in ordinary shares in a South African company, provided that such transactions are concluded at arm's length, at fair market-related prices and are financed in an approved manner. In this regard, such financing must be in the form of the introduction of foreign currency, Rand from a Non-Resident account or in terms of approved local borrowings that comply with Exchange Control Regulations. The creation of any loan account between a resident and a non-resident would require prior Exchange Control approval.

Acquisitions of shares or assets of South African companies by non-South African purchasers are not generally subject to review by the South African Reserve Bank when the consideration is in cash, but may require SARB review in certain circumstances, including when the consideration is equity in a non-South African company or when the acquisition is financed by a loan from a South African lender.

Any foreign investor may also sell shares in a South African company and transfer the proceeds out of South Africa without restriction, provided that such transactions are concluded at arm's-length and at market-related prices.

#### 1.2.5 **Dividends**

Ordinary dividends declared to non-resident Shareholders are not subject to approval by the SARB and are freely transferable to non-resident Shareholders by publicly listed companies. The transfer of funds abroad in respect of the declaration of a dividend *in specie* or special dividend by a publicly listed company requires prior SARB approval.

#### 1.2.6 **Interest**

Interest on foreign loans is freely transferable abroad, provided that the introduction of the loans received prior exchange control approval from an Authorised Dealer or the SARB.

#### 1.2.7 **Voting Rights**

There are no limitations imposed by South African law or by the Company's memorandum and articles of association on the rights of non-South African Shareholders to vote the Shares.

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## **PART 14: TAXATION**

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### **1. INTRODUCTION**

The following statements on taxation are based on advice received by the Board regarding the law and practice in force in Mauritius and South Africa at the date of this Circular. Brait is currently tax resident in Mauritius and is therefore subject to Mauritian tax.

The following summaries are only intended as a brief and general guide to the main aspects of income tax rules in the relevant country. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon it. Investors are urged to seek professional tax advice in respect of the Exchangeable Bonds, including the acquisition, holding and disposal as well as any income or gains derived therefrom or made on their disposal.

The statements set out below are intended only as a general and non-exhaustive guide to current South African and Mauritius tax law and practice and apply only to certain categories of persons. The summary does not purport to be a complete analysis or listing of all the potential tax consequences. This summary is based upon current South African and Mauritius law and South African and Mauritius revenue service published practice, as at the date of this document, each of which may be subject to change, possibly with retroactive effect. The summaries are based on an interpretation of the relevant tax legislation as known to the Board at the date of this Circular. Bondholders are reminded that tax laws and their interpretation may change from time to time.

### **2. MAURITIUS – TAXATION OF THE COMPANY AND BONDHOLDERS**

#### **Taxation of the Company**

Mauritius has a residence-based tax system in terms of which residents are subject to tax on their worldwide income, whereas non-residents are subject to tax only on their Mauritius-sourced income. The Company, being registered in Mauritius, will be a tax resident of Mauritius. It holds a Global Business Licence (GBL) issued by the Mauritius Financial Services Commission. Its principal activity is investment holding.

With regard to a GBL company, different types of income streams are taxed in different ways. The effective tax rates can range from 0% to the maximum rate of 15%.

#### **Exempt income for tax purposes**

Gains or profits derived from the sale of units, securities or debt obligations will be treated as exempt income for tax purposes.

In line with item 3 of Section 26 of the Income Tax Act 1995, expenses directly attributable to the production of exempt income shall be disallowed in full.

Expenses incurred in the production of both taxable and exempt income, shall be disallowed for tax purposes based on the proportion of exempt income to total income where such proportion exceeds 10%.

In cases where the aforementioned proportion is below the 10% threshold, an adjustment to disallow expenses attributable to exempt income is not required.

There is no capital gains tax legislation in Mauritius. Any capital gains arising as a result of a disposal will not give rise to any adverse tax implication in Mauritius.

#### **Partial exemption regime**

A GBL company may also benefit from a partial exemption regime (“PER”) whereby 80% of certain specified income streams are tax exempt resulting in a maximum effective tax rate of 3%. The PER is only available if, amongst other things, a company carries on its Core Income Generating Activities (CIGA) in Mauritius, is not claiming foreign tax credits on its foreign source income and meets the required substance as prescribed in respect of these income streams.

The PER is available in respect of the following foreign sourced income streams, including but not limited to:

- (a) foreign dividend derived by a company;
- (b) interest derived by a company;
- (c) income attributable to Foreign PE; and
- (d) income from CIS/CEF/CIS manager/CIS administrator/adviser/asset manager approved by FSC.

It is not expected that the Company will derive any income that will be subject to the normal tax rate of 15%. The Company will therefore be taxed at a maximum effective tax rate of 3% on all types of income streams subject to satisfying prescribed substance requirements.

#### **Taxation of Bondholders**

No stamp or transfer tax is levied on shares, bonds and other securities on the basis that the company does not hold directly or indirectly any immovable property.

There is no withholding tax on interest paid by the Company to a non-resident, not carrying on any business in Mauritius in so far that the payment is made by a corporation holding a GBL out of its foreign source income. In all other cases withholding tax of 15% is levied on interest paid to non-residents.

There is no withholding tax on Interest paid on bonds quoted on a domestic stock exchange held by a non-resident company.

### **3. SOUTH AFRICA – TAXATION OF THE COMPANY AND BONDHOLDERS**

#### **South African taxation**

This summary of certain material South African income tax consequences deals with holders of Exchangeable Bonds that are SA Holders and Non-SA Holders. As used herein the term “SA Holder” means a “Bondholder” who is: (i) a natural person ordinarily resident in South Africa; (ii) a natural person not ordinarily resident in South Africa but whose physical presence in South Africa exceeds certain thresholds or (iii) a person, other than a natural person, which is incorporated, established or formed in South Africa or which has its place of effective management in South Africa. The term does not include a natural or non-natural person that is deemed to be exclusively the resident of another country for purposes of the application of any agreement entered into between South Africa and that other country for the avoidance of double taxation. The term “Non-SA Holders” therefore means a “Bondholder” other than a “SA Holder”. In general, a “Bondholder” means the person in whose name a Bond is registered in the Register.

The following paragraphs contain a general summary of South African tax implications. The tax analysis is therefore not comprehensive or determinative and should not be regarded as tax advice given by the Company or any of its advisors in relation to the Exchangeable Bonds.

#### **Income Tax**

Generally, a company is a South African tax resident company if it is either incorporated in South Africa or has its place of effective management in South Africa. South African tax resident companies are taxed on their world-wide income. Companies that are not South African tax residents are subject to South African income tax on any income earned from a South African source.

Brait is not a South African tax resident company.

#### **Interest**

Interest is broadly defined as any interest or similar finance charges, discount or premium payable or receivable in terms of or in respect of a financial arrangement or amount payable by a borrower to a lender in terms of a lending arrangement.

In general, interest paid by Brait to SA Holders will be subject to South African income tax as South African tax residents are subject to South African income tax on their worldwide income. Interest paid by Brait to Non-SA Holders will not be subject to withholding tax in South Africa to the extent the interest is from a South African source. There is a specific exemption from withholding tax on interest paid to Non-SA Holders in respect of Exchangeable Bonds listed on a recognised exchange.

#### **Tax Implications where the Exchangeable Bonds are held as trading stock**

To the extent that the Exchangeable Bonds are held for trading purposes, any gains or losses arising from the disposal of such Exchangeable Bonds will likely be considered revenue in nature and should be subject to South African normal income tax for SA Holders.

Companies are subject to normal income tax at a corporate income tax rate of 28 per cent, whilst individuals are taxed on a sliding scale. The statutory tax rates for individuals range between 0 per cent and 45 per cent.

#### **Tax Implications where the Exchangeable Bonds are held for investment purposes**

##### **South African resident Bondholders – individuals**

A disposal of Exchangeable Bonds by an individual Bondholder who is resident in South Africa for tax purposes and who holds the Exchangeable Bonds as capital assets may give rise to a gain (or loss) for the purposes of capital gains tax (“CGT”). The capital gain (or loss) on disposal of the Exchangeable Bonds is

equal to the difference between the disposal proceeds and the base cost. A Bondholder's base cost in the Exchangeable Bonds will generally be the consideration paid for those Exchangeable Bonds. A gain on a disposal of the Exchangeable Bonds, together with other capital gains, less allowable capital losses in a year of assessment, is subject to tax at the individual's marginal tax rate (maximum 45 per cent) to the extent that it exceeds the annual exclusion (ZAR40,000 for the years of assessment ended 28 February 2022). Only 40 per cent of the net capital gain is included in taxable income, resulting in a maximum effective tax rate on capital gains of 18 per cent.

#### **South African resident Bondholders – corporates**

A disposal of Bonds by a South African resident corporate Bondholder, which holds the Exchangeable Bonds as capital assets, may give rise to a capital gain (or loss) for the purposes of taxation of capital gains. The capital gain (or loss) on disposal of the Exchangeable Bonds is equal to the difference between the disposal proceeds and the base cost. A Bondholder's base cost in the Exchangeable Bonds will generally be the consideration paid for the Exchangeable Bonds. A capital gain on a disposal of Exchangeable Bonds by a corporate Bondholder, together with other capital gains, less allowable losses in a year of assessment, is subject to tax at the normal tax rate for companies (currently 28 per cent). Only 80 per cent of the net capital gain is included in taxable income, resulting in a maximum effective tax rate on capital gains of 22.4 per cent.

#### **Tax implications where bonds are exchanged into Brait PLC Ordinary Shares**

A gain or loss may be required to be determined at the time of the exchange of an Exchangeable Bond. The gain (or loss) will be determined with reference to the market value of the Ordinary Shares delivered to a holder on exchange of the Exchangeable Bond.

The base cost of the Brait PLC Ordinary Shares acquired will be the market value of the shares at the time of acquisition.

#### **Estate duty**

Where a person who is ordinarily resident in South Africa holds Exchangeable Bonds at the date of his death, the market value of such Exchangeable Bonds will be included in the estate. Estate duty is levied at a rate of 20 per cent on the first ZAR30 million of the dutiable amount of the deceased estate with any balance above that amount being liable to duty at 25%.

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## PART 15: RISK FACTORS

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You should carefully consider the risk factors described below and all other information contained in this Circular before you decide to invest in the Exchangeable Bonds and/or the Shares. If any of the following risk factors, as well as other risks and uncertainties that are not currently known to the Company or that it currently believes are not material, actually occur, the Company's business, financial condition and results of operations could be materially and adversely affected. Accordingly, the trading price of the Shares could decline, and you may lose part or all of your investment.

### 1. RISKS RELATING TO THE COMPANY

#### 1.1 The Company may be unable to implement its strategy.

In 2020 the Board resolved to adopt a new strategy for the Company to focus on maximising value through the realisation of the Company's existing Portfolio Companies over a five-year period and returning capital to Shareholders. However, there can be no assurance that it will be able to divest all or a part of its interest in the Portfolio Companies or achieve its targeted returns for the Portfolio Companies in that period of time or at all.

Moreover, in executing its strategy, the Company intends to continue to pursue policies for each Portfolio Company that mitigate the Company's investment risk. These policies include, but are not limited to, seeking to ensure that the investment and capital expenditure initiatives of its Portfolio Companies are carefully monitored and aligned with the stated strategic objectives of those businesses; continuing to ensure that these companies maintain strong, experienced and aligned management teams; and maintaining, together with EPE, representation on the boards of each Portfolio Company (including audit and risk committees). However, there can be no assurance that the Company will be successful in achieving these goals.

The Company's inability to implement its strategy could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Exchangeable Bonds.

#### 1.2 The Company's investments are limited in number.

The Company currently holds investments in three major Portfolio Companies and, as part of its strategy, intends to divest its interests in these companies over the next five years. As a result, its NAV may be subject to greater volatility by the unfavourable performance of any single investment, particularly as the size of its investment portfolio declines. In addition, as the Portfolio Companies operate in the broader consumer sector, their financial performance will be susceptible to fluctuations in value resulting from adverse economic and business conditions that affect the sector generally, such as levels of disposable consumer income, inflation, taxation policies and competition, as well as those in particular that affect the retail clothing market in the case of New Look, the South African fast moving consumer goods manufacturing sector in the case of Premier, and the health, fitness and wellbeing market in the case of Virgin Active, any of which could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Exchangeable Bonds.

#### 1.3 Impact of the Coronavirus Pandemic on our Portfolio Companies.

Our results of operations may be negatively impacted by the Coronavirus outbreak. Various governments in the jurisdictions in which our portfolio companies operate have, and continue to, take a number of measures to contain the spread of Coronavirus. These measures have, in certain instances, adversely impacted our Portfolio Companies. In particular, we set out below the impact of governmental measures taken in response to the Coronavirus pandemic on Virgin Active and New Look:

##### Virgin Active

Virgin Active's operates within the territories of the United Kingdom, Asia Pacific (Australia, Thailand, and Singapore) and Southern Africa. The vast majority of clubs in Asia Pacific were closed for much of 2021 and reopened between August and October 2021. In the United Kingdom, clubs opened in April 2021 and subsequently three City of London clubs have been closed permanently with members transferred to nearby clubs to reduce exposure to changing working patterns, reducing the number of City of London clubs from 9 to 6. Clubs within Italy reopened in May 2021, having been closed since October 2020, however, they remain subject to certain operating restrictions, including proof of vaccination. The Southern Africa clubs have been operating with capacity restrictions as a result of the third-wave lockdowns, resulting in

an increased number of members on freeze and terminations in line with expectations with new sales impacted by government imposed operating restrictions.

#### New Look

New Look is a UK based multichannel fashion brand, operating in the value segment of the clothing, footwear and accessories market. New Look was significantly impacted by Coronavirus lockdown restrictions which resulted in stores being closed. Stores reopened in April 2021.

The future impact of the Coronavirus outbreak is highly uncertain and cannot be predicted and there is no assurance that the outbreak will not have any further material adverse impact on the future results of the Company and/or its Portfolio Companies. The extent of the impact, if any, will depend on future developments, including actions taken by the relevant authorities to contain the Coronavirus.

#### **1.4 There can be no assurance that the value of investments that the Company reports will be realised.**

The investments that the Company has made are in a form of investments for which market quotations are not readily available. Even if market quotations are available for the Company's investments, these quotations may not reflect the value that the Company would actually be able to realise because of various market factors. The Board makes determinations regarding the fair value of these investments on a semi-annual basis, and the resulting valuations are used, among other things, to compute the Company's reported NAV. There is no single standard for determining fair value and, in many cases, fair value is best expressed as a range from which a single estimate is derived.

In addition, although certain investments made by the Company may generate income, the return of capital and the realisation of gains from an investment by the Company will occur upon the partial or complete disposal of the relevant investment. An investment may be sold at any time. Once the Company decides to divest an investment (which could be prompted by factors outside of its control), it may have difficulty exiting its investments by way of disposal or the capital markets (due to regulatory or other reasons), and it may not be able to find a buyer for its interest at an acceptable price, or at all.

If sold, there can be no assurance that the Company's investments will not be sold at prices below their acquisition costs. Future performance and market, political, environment and macro- and micro-economic conditions are unpredictable and may require disposal of an investment at a price below its acquisition cost or latest reported carrying value, which could have a material adverse effect on the Company's business, financial results, NAV and the value of the Rights and the Exchangeable Bonds.

#### **1.5 The Company's results and NAV may be affected by movements in currency exchange rates.**

The Company's financial statements are prepared using pound sterling as its functional currency, with the euro and Rand as its presentation currencies. The Company is subject to risks resulting from fluctuations in currency exchange rates to the extent it receives distributions from its Portfolio Companies in a currency other than pound sterling.

#### **1.6 The use of leverage may significantly increase the Company's investment risk.**

The Company uses leverage to assist the fulfilment of its investment objective. The Company's use of leverage may increase its exposure to adverse economic factors such as rising interest rates, downturns in the economy or a deterioration in the condition of the Company's investments.

Similarly, the capital structures of certain of the Portfolio Companies in which the Company invests have or may in the future have significant leverage. If the relevant Portfolio Company cannot generate adequate cash flow to meet its debt obligations, the Company may suffer a partial or total loss of capital invested in such an entity.

A failure by any of the Company or its Portfolio Companies to repay its borrowings could result in enforcement by lenders of security interests, which could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Exchangeable Bonds.

#### **1.7 The value of the Company's Portfolio Companies is dependant in part on the Company's ability to restructure or effect improvements in the operations or finances of its investments.**

Identifying and implementing operating improvements at the Portfolio Companies entails a high degree of uncertainty, and there can be no assurance that the Company will be able to successfully identify and implement improvements for its investments as and when necessary. In addition, the Portfolio Companies may experience financial difficulties which require restructuring. Investments

requiring restructuring could subject the Company to additional potential liabilities that may exceed the value of the Company's original investment. Furthermore, investments in restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Any inability to effectively restructure or effect financial or operating improvements in Portfolio Companies could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Exchangeable Bonds.

**1.8 The Portfolio Companies may not be able to obtain the financing necessary to continue to fund their investments.**

Certain of the Portfolio Companies may require additional financing. These companies typically raise capital either through bank financing or capital markets transactions. The availability of capital is generally a function of market conditions that are beyond their control, and there can be no assurance that bank financing will be available on acceptable terms or at all. In addition, there can be no assurance that the Company or its Portfolio Companies will be able to accurately predict their respective future capital requirements necessary for success. Any inability or delay in obtaining capital to fund capital expenditure or other investments could have a material adverse effect on the businesses and financial performance of the Portfolio Companies and, in turn, on the Company's business, financial results, NAV or the value of the Rights and the Exchangeable Bonds.

**1.9 The Company's ability to pay dividends and its investment inflows depend in part on its obtaining dividends, interest payments, loan repayments and other cash flows from its Portfolio Companies.**

The Company has no independent operations or significant assets other than the capital stock of the Portfolio Companies in which it has invested. As a result, for the Company to pay dividends to its Shareholders, and for its investment inflows generally, it relies in part on receiving cash dividends, interest payments (in relation to Shareholder funding and other debt investments) and other cash flows from its investments. The ability of its investments in turn to make these payments to the Company depends largely on their financial condition and ability to generate profits, as well as their ability to manage their capital needs and expenditure. The Company cannot guarantee that the Portfolio Companies will generate sufficient profits or cash flows to pay dividends, or that they will be able to meet their obligations to the Company under existing shareholder funding agreements. In addition, because the Portfolio Companies are separate and distinct legal entities, they have no obligation to pay dividends or lend or advance the Company funds, and they may be restricted from doing so by contract (including other financing arrangements), charter provisions, other shareholders or the applicable laws and regulations of the countries in which they operate. The Company cannot guarantee that its Portfolio Companies will generate sufficient profits and cash flows to pay dividends or lend or advance to the Company sufficient funds to enable it to meet its obligations or pay interest, expenses and dividends, if any, on the Exchangeable Bonds. Consequently, Shareholders may not receive any return on their investment unless they can sell their Shares for a price greater than that which they paid for them. The inability of one or more of the Portfolio Companies to pay dividends or advance funds to the Company could have a material adverse effect on its business, financial results, NAV or the value of the Exchangeable Bonds.

**1.10 In accordance with the current exchange control approval received from the SARB in respect of the Proposed Transaction, BIH will be required to pay the 5% coupon on the Exchangeable Bonds from funds raised or income generated outside of South Africa.**

SARB has imposed a condition on BIH that it shall be required to pay the 5% coupon on the Exchangeable Bonds from funds raised or income generated outside South Africa. Given that a significant portion of the Brait Group's income is generated from South Africa, complying with this requirement may require Brait to raise sufficient funding from offshore funders to service the 5% coupon.

**1.11 The Company's Existing Bonds and the Exchangeable Bonds may be redeemed by their holders, converted into equity or refinanced.**

On 27 November 2019, the Company launched and successfully priced the GBP150,000,000, 6.5 per cent, unsecured Existing Bonds which mature on 4 December 2024. The Existing Bonds are, subject to their terms and conditions, convertible into Shares. In addition, it is contemplated that as part of the Rights Offer, Shareholders will be offered a Right to subscribe for an Exchangeable Bond or Exchangeable Bonds which, subject to their terms and conditions (including the satisfaction of the Shareholder Approval Condition (as defined in the Terms and Conditions), may be exchangeable into Shares.

If either the Existing Bonds or the Exchangeable Bonds are converted into Shares, this will result in a dilution of the holdings of Shareholders. In addition, both the Existing Bonds and Exchangeable Bonds are subject to certain redemption events prior to their respective final maturity dates, and if the Company has insufficient cash to repay the principal of the relevant security upon its maturity or redemption, it will need to obtain additional financing, which may not be available on favourable terms, or at all, or to seek to renegotiate their terms, which could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Exchangeable Bonds.

To the extent that surplus cash becomes available at a future date for distribution, the Board will consider the potential for the distribution of such surplus cash by way of special dividend. Pursuant to the terms of the Exchangeable Bonds and the Existing Bonds, before Brait is able to pay a special dividend to Shareholders or BIH is able to pay a special dividend to the Company, it will have to first make an offer to the holders of the Existing Bonds or Exchangeable Bonds, as applicable to tender for repurchase an aggregate principal amount of the Existing Bonds or the Exchangeable Bonds up to the maximum amount equal to such proposed special dividend at a price per Existing Bond equal to its principal amount together with accrued interest. Prior to the offer to the holders of the Existing Bonds, Brait will have to make an offer to the holders of the Exchangeable Bonds to redeem the Exchangeable Bonds.

**1.12 The Company's obligations under the terms of Existing Bonds and Exchangeable Bonds may delay or prevent the distribution of proceeds to its Shareholders from the realisation of an investment.**

In accordance with the Company's strategy, it will seek to distribute the proceeds from the sale or disposal of its investments to its Shareholders via the declaration of a special dividend. However, pursuant to the terms of the Existing Bonds and the Exchangeable Bonds, following a sale or disposal of an investment, the Company is required to notify holders of the Existing Bonds (and BIH is required to notify holders of the Exchangeable Bonds) that the Company or BIH, as applicable, intends to declare a special dividend and give the holders of the Existing Bonds or the Exchangeable Bonds, as applicable, the right to tender to repurchase their Existing Bonds or Exchangeable Bonds in a total amount equivalent to the amount of the proposed special dividend, as more fully described in the terms and conditions of the Existing Bonds and the Exchangeable Bonds. Accordingly, for so long as any Existing Bonds and/or Exchangeable Bonds remain outstanding, there can be no assurance that the proceeds of any disposal will ultimately be available for distribution to Shareholders. As a result, the return of capital resulting from the sale of interests in the Portfolio Companies to Shareholders may be delayed or may not occur at all.

**1.13 The success of the Company and its Portfolio Companies is dependent in part on its Investment Advisor and other key management personnel.**

The Board, with the assistance of EPE, will focus on strategies for the Portfolio Companies to realise value from the portfolio over the next five years and return capital to Shareholders.

EPE has a 35-year history of generating realised returns for investors and is expected to bring a different perspective to the Brait portfolio, leveraging its value-add expertise, execution capability and exit track record to execute the Company's strategy. However, there can be no assurance that the benefits the Company expects EPE to bring to Brait or its Portfolio Companies will be realised, nor can there be any assurance that the members of the investment advisory team (which comprises of certain members of the Investment Advisor), or in the event of the departure of any of its members, any successor, will be able to manage the Company's Portfolio Companies effectively.

In addition, the senior management teams at each of the Portfolio Companies have extensive experience in the industry in which they operate. These senior management teams, together with the Company's co-investors, in certain cases, may also include company founders or other highly-visible individuals, the reputation of whom could be closely associated with the relevant investment. The loss of any members of senior management from any of the Portfolio Companies, or damage to the reputation of their senior management or the Company's co-investors, could negatively impact the relevant Portfolio Company's ability to successfully implement its business strategy and could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Exchangeable Bonds.

**1.14 The Company has provided put options to senior management of Virgin Active.**

The Company has provided certain members of Virgin Active and Premier's senior management with put options to sell their remaining shareholdings to the Company upon the occurrence of certain events. Under these put options, the Company could be required to purchase a maximum of (i) 9.18 per cent of Virgin Active and Premier shares, respectively, and (ii) 0.48 per cent of Virgin

Active's shareholder funding, at a price calculated with reference to the per-share NAV of each of the respective investments at the time the put option is exercised. When exercised, the put options would increase the Company's exposure to the Portfolio Companies by purchasing additional shares in the relevant Portfolio Company, which could also require the Company to use cash on hand to purchase the relevant shares rather than deploy cash for other purposes. In addition, if the Company had insufficient cash to pay for these shares, it may be forced to enter into financing arrangements on potentially unfavourable terms. If the Company has insufficient liquidity to meet its obligations under these put options, this could have a material adverse effect on the Company's business, financial results, NAV or the value of the Exchangeable Bonds.

**1.15 Political, social and economic conditions in South Africa or regionally may reduce demand for the products and services of certain of the Portfolio Companies, particularly Virgin Active and Premier.**

A significant portion of the revenue generated by the Portfolio Companies is earned in South Africa. As a result, political, social and economic conditions in South Africa may have a significant effect on the business of certain of the Portfolio Companies, particularly Virgin Active and Premier. For example, adverse economic trends in South Africa have had a significant impact on foreign exchange rates, with the Rand fluctuating significantly in the periods under review. In addition, growth in inflation and continued interest rate hikes could have an adverse impact on growth and business confidence. Tighter monetary policy could also have an adverse impact on mortgage payments and the general sustainability of debt levels in South Africa, which in turn could reduce household spending.

South Africa is also affected by persistent socio-economic challenges, including in relation to access to adequate education, health care, housing, water and electricity. Furthermore, in recent years, South Africa has experienced high levels of crime, poverty and unemployment, as well as prolonged industrial action. Although it is difficult to predict the effect of these problems on South African businesses or the South African government's efforts to solve them, these problems, or the solutions proposed, could reduce demand for the Portfolio Companies products and services in South Africa. In particular, Virgin Active is dependent on the continued growth of the South African middle class, which Virgin Active views as a key group to attract as members of its health clubs. Similarly, Premier sells the majority of its products in South Africa, and an economic downturn in the country could have a material adverse effect on its business.

As at the Latest Practicable Date, South Africa's credit ratings were BB on a negative watch by Standard & Poor's Credit Market Services Europe Limited and "Ba2" by Moody's Investors Service. Any political, social and economic instability in the region could negatively affect the South African economy and its social and political situation which, in turn, could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Exchangeable Bonds.

**1.16 The Company's operations could be adversely affected by a failure of its information systems.**

Any system failure that causes an interruption in service or availability of the Company's IT systems could adversely affect operations. The Company's servers may be vulnerable to computer viruses, break-ins and similar disruptions from unauthorised tampering. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, or cessations in the availability of IT systems, any of which could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and Exchangeable Bonds. During May 2021 Virgin Active South Africa's IT system were subject to a cyber attack, however there was no evidence of data leakage or any exfiltration of personal information. The majority of Virgin Active South Africa's core operating systems were back online by the end of May 2021. Virgin Active has taken the opportunity to operationalise new systems and platforms to allow the business to recover from the cyber event. There can be no assurance that the measures put in place by Virgin Active and the Company's other Portfolio Companies will be sufficient to prevent a cyber attack in future.

**1.17 Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect the Company.**

The Company and BML are subject to laws and regulations enacted by national and local governments. In particular, all Mauritian incorporated entities are regulated by the Financial Services Commission. In addition, EPE is subject to regulation by the Financial Sector Conduct Authority. Additional laws and regulations apply to the businesses and assets in which the Company makes investments. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly, as laws and regulations and their interpretation and application may change from time to time. Failure by the Company, EPE or by the Portfolio Companies to comply with applicable laws or regulations could have a material adverse effect on the Company's business, financial results, NAV or the value of the Rights and the Exchangeable Bonds.

**1.18 The Company is incorporated in Mauritius with a primary listing in Luxembourg. Shareholders, as a consequence, do not have the benefit of rights that would apply to a South African incorporated company with a primary listing on the JSE.**

The Company is a Mauritian incorporated public limited company subject to the Mauritian Companies Act and with a primary listing on the Euro MTF and a secondary listing on the JSE. While the Company is subject to the Rules and Regulations of the LuxSE, it is subject only to those JSE Debt Listings Requirements that apply to a secondary listing on the JSE. Consequently, Shareholders may not benefit from the rights and protections they would customarily expect in the case of a South African incorporated and JSE primary listed company. In particular, protections under, or similar to those provided by, the South African Companies Act in the case of an affected transaction do not apply to the Company.

**2. RISKS RELATED TO THE RIGHTS OFFER**

**2.1 Risk that Shareholders do not approval the Rights Offer Shareholder Resolution**

The authority of the Directors to issue and allot Shares, or grant options or rights to subscribe for or exchange into Shares, in connection with the Rights Offer and the grant of exchange rights is subject to the approval of the Rights Offer Shareholder Resolution. The Rights Offer Shareholder Resolution is an ordinary resolution and therefore requires the approval of a simple majority of voting rights attached to the Shares represented and entitled to vote at the EGM.

The Company has received irrevocable undertakings from Shareholders (and/or their affiliates) representing in excess of the Shareholder majority required to pass the Rights Offer Shareholder Resolution at the EGM in terms of which such Shareholders have (subject to customary terms and conditions) undertaken to vote in favour of the Shareholder Resolutions (including the Rights Offer Shareholder Resolution).

If the Rights Offer Shareholder Resolution is not passed the Company is required to redeem all (but not only some) of the Exchangeable Bonds outstanding on the date falling 10 Johannesburg Business Days after the results of the EGM are published (the “**Shareholder Event Redemption Date**”) at their principal amount, together with accrued but unpaid interest up to (but excluding) the Shareholder Event Redemption Date. This would negate the Proposed Transaction and have a material adverse affect on the Brait Group’s financial condition and prospects.

**2.2 Liquidity risk in the Rights and the Exchangeable Bonds.**

Although the Rights and the Exchangeable Bonds will be listed on the JSE, 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.

**2.3 Liquidity risk in the Shares.**

Although the Shares are listed on the JSE and LuxSE, there is no guarantee that a more active trading market for the Shares will develop and be sustained after the Rights Offer. If more active trading volumes in the Shares do not develop or are not sustained after the Rights Offer, this could have a material adverse effect on the liquidity and consequently the market price of the Shares.

**2.4 The market price of the Shares may prove to be volatile and is subject to fluctuations, including significant decreases.**

The market price of the Shares could be volatile and subject to significant fluctuations due to a variety of factors, some of which do not relate to the financial performance of the Company or the Portfolio Companies, including changes in general market conditions, the general performance of the exchanges operated by the JSE and LuxSE, changes in sentiment in the market regarding the Shares (or securities similar to them), regulatory changes affecting the Company’s or the Portfolio Companies’ operations, variations in the Company’s or the Portfolio Companies’ operating results, business developments of the Company, the Portfolio Companies or their respective competitors, the operating and share price performance of other companies in the industries and markets in which the Company and the Portfolio Companies operate, speculation about the Company’s or Portfolio Companies’ business in the press, media or the investment community, or changes in the political, social or economic conditions in the United Kingdom, South Africa or the surrounding regions. Furthermore, the Company’s operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Shares.

**2.5 The market price of the Exchangeable Bonds may prove to be volatile and is subject to fluctuations, including significant decreases.**

The Offer Price has been determined following extensive discussions by the Company with investors and the Underwriters and reflects terms that are considered reasonable and proportionate taking into account market conditions, demand from investors and the availability of underwriting commitments to secure the funding requirements of the Company. However, the Offer Price may not be indicative of the market price of the Exchangeable Bonds after completion of the Rights Offer. Furthermore, although the Shares are listed on the JSE, there is no guarantee that a more active trading market for the Exchangeable Bonds will develop and be sustained following their listing on the JSE. If more active trading volumes in the Exchangeable Bonds do not develop or are not sustained, this could have a material adverse effect on the liquidity and consequently the market price of the Exchangeable Bonds.

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## PART 16: ADDITIONAL INFORMATION

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### 1. COMPANY REGISTRATION

Brait is registered in Mauritius, with registration number 183309 GBC, having its registered office at 4<sup>th</sup> Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius.

At an Extraordinary General Meeting of the Company's Shareholders held on 30 October 2020, Shareholders approved the proposed transfer of the Company's registered office from Malta to Mauritius, where the Company's main investment subsidiary, Brait Mauritius Limited, is domiciled (the "Redomiciliation"). The Redomiciliation does not impact the Company's primary listing on the LuxSE and secondary listing on the JSE, nor the terms and conditions of the Existing Bonds, the Exchangeable Bonds, nor the Company's share capital. The Redomiciliation necessitated the Company's conversion to a Public Limited Company under the laws of Malta, which completed on 20 January 2021, resulting in the change of registered name to Brait PLC and registration number to C97843. The Redomiciliation was completed on 13 September and the Company's registration number became 183309 GBC.

### 2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company is 1,319,992,804 Shares.

In terms of the Rights Offer, the Company is offering for subscription to Shareholders up to 3,000,000 Exchangeable Bonds at the Offer Price on the basis of one Exchangeable Bonds for every one Right. Each Qualifying Shareholder shall be entitled to one Right for every 440 Existing Shares held by them on the First Record Date subject to the terms and conditions set out in this Circular. In accordance with their terms and conditions, the Exchangeable Bonds issued pursuant to the Rights Offer will be exchangeable for Shares.

Other than the Shares described above, no other class of Brait equity security exists.

Particulars of alterations to the Company's share capital over the preceding three years are as follows:

- Pursuant to the Shareholder resolution passed at the extraordinary general meeting held in Malta on 14 January 2020, 54,091,259 treasury shares held for the vested benefit of the Group were cancelled during the year ended 31 March 2021.

### 3. MATERIAL LOANS RECEIVABLE BY BRAIT AND ITS SUBSIDIARIES

As at the Latest Practicable Date, Brait and its subsidiaries do not have any material loans outstanding, other than its share of investments in the Portfolio Companies in the normal course of Brait's investment operations.

### 4. LITIGATION

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Company is aware) during the 12 months preceding the Latest Practicable Date which may have, or have had, a significant effect on the Company's or the Group's financial position or profitability.

### 5. EXPENSES RELATING TO THE PROPOSED TRANSACTION

The expenses relating to the Proposed Transaction, including the Underwriters' commission, commission fees payable to relevant Shareholders that have provided irrevocable undertakings, any listing fees and the professional fees and expenses, are estimated to amount to ZAR60,000,000 (excluding VAT) and are payable by BML.

The estimated maximum Underwriters' commission, and commission fees payable to relevant Shareholders that have provided irrevocable undertakings to the Company, are estimated to amount to ZAR30,000,000 (excluding VAT) and are payable by the Company.

### 6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be obtainable and available for inspection free of charge during normal business hours at the registered office of Brait at 4<sup>th</sup> Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius or at the offices of its Investment Advisors located at 35 Fricker Road, Illovo, Johannesburg, 2196, South Africa:

- the audited annual consolidated financial statements of Brait for the years ended 31 March 2019, 2020 and 2021 and Brait 2021 Unaudited Interim Results Presentation Booklet;
- the written consent of all professional advisors to the inclusion of their names and any references thereto in this Circular;
- the Memorandum and Articles of Association of Brait; and
- a signed copy of this Circular.

## 7. DIRECTORS OF THE COMPANY

7.1 The Directors and their functions within the Company and brief biographies are set out in Part 10 (*Management and Corporate Governance*).

7.2 The companies and partnerships of which the Directors are members of the administrative, management or supervisory bodies or partners (excluding the Company and its subsidiaries and also excluding the subsidiaries of the companies listed below) are as follows:

<b>Name</b>	<b>Current directorships/partnership</b>
Richard Anthony Nelson	None
Dr. Christoffel Hendrik Wiese	Afropulse 500 (Pty) Ltd Alenti 254 (Pty) Ltd Auburn Avenue Trading 143 (Pty) Ltd Bato Boerdery (Pty) Ltd Cenfund Investments (Pty) Ltd CETA Trading (Pty) Ltd Chonette Beleggings (Pty) Ltd Coala Bear Trading (Pty) Ltd Cwp Wine Brands (Pty) Ltd Deuceprops 1014 (Pty) Ltd Deuceprops 1015 (Pty) Ltd Deuceprops 1016 (Pty) Ltd Deuceprops 1018 (Pty) Ltd Deuceprops 3001 (Pty) Ltd Dorsland Diamante (Pty) Ltd Fi Funding And Investments Finance (Pty) Ltd Fi Funding And Investments Holdco (Pty) Ltd Fi Operations (Pty) Ltd Fundex Investments (Pty) Ltd Gemfields Group Ltd Granadino Investments (Pty) Ltd Grene Properties (Pty) Ltd Helderberg Vrugteverpakkings (Pty) Ltd Invicta Holdings Ltd K2020711324 (South Africa) (Pty) Ltd Loncape Finance (Pty) Ltd Lourensford Brokenhill Sawmill (Pty) Ltd Lourensford Estates Farming Enterprises (Pty) Ltd Lourensford Estates Fruit Company (Pty) Ltd Lourensford Events (Pty) Ltd Lourensford Fruit Company (Pty) Ltd Lourensford Holdings (Pty) Ltd Lourensford Leasing (Pty) Ltd Lourensford Properties (Pty) Ltd Lourensford Sawmills (Pty) Ltd Lourensford Winery (Pty) Ltd Matrix Development (Pty) Ltd Move-On-Up 289 (Pty) Ltd Oryx Eco Tours (Pty) Ltd Oryx Game Farming (Pty) Ltd Oryx Management Services (Pty) Ltd Parinol (Pty) Ltd (Deregistration Process) Pegpro (Pty) Ltd (Deregistration Process)

Name	Current directorships/partnership
	Radaj 2 (Pty) Ltd Schonegevel Holdings (Pty) Ltd Sereno Properties No 8 (Pty) Ltd Sereno Properties No 9 (Pty) Ltd Shoprite Holdings Ltd Southern View Finance SA Holdings (Pty) Ltd Thibault Square Financial Services (Pty) Ltd Titan Asset Management (Pty) Ltd Titan Financial Services (Pty) Ltd Titan Funding (RF) (Pty) Ltd Titan Global Investments (Pty) Ltd Titan Group Investments (Pty) Ltd Titan Innovations (Pty) Ltd (Deregistration Process) Titan Manor (Pty) Ltd Titan Portfolio (Pty) Ltd Titan Premier Investments (Pty) Ltd Titan Share Dealers (Pty) Ltd Titan Trademarks (Pty) Ltd Toerama (Pty) Ltd Tomil Holdings (Pty) Ltd Tradehold Ltd Wiesfam Trust (Pty) Ltd Wieskor (Pty) Ltd Worldquest Investment Resources (Pty) Ltd Xantium Trading 326 (Pty) Ltd Yserfamilie (Pty) Ltd Zoloworx Investments (Pty) Ltd
Michael Paul Dabrowski	Bien Holdings (Mauritius) Limited Bien Pharma Limited Brait PLC Delta Investments 1717 Mauritius Limited Endor Limited FWA Financial Limited GinsGlobal Investment Management (Mauritius) Limited Horizon Mining Holdco Limited Lion PTC Limited Luongo Mailand (Mauritius) Corporate Services Limited Maitland (Mauritius) Limited Maitland (Mauritius) Management Services Limited Maitland (Mauritius) Nominees Limited Maitland Secretarial Limited Novare Fund Manager Limited Okavango Fund Management Ramree Corporation Limited Ramree Holdings PCC Skein Capital Limited Southern Copper Limited Spear Africa Holdings II Limited Spear Africa Holdings Limited Tatooine Limited Theseus (Mauritius) Limited Tiger PTC Limited Time Projects (Mauritius) Limited Uchi Holdco Limited Uchi Mining Limited Waterfall Properties Limited

<b>Name</b>	<b>Current directorships/partnership</b>
James Murray Grant	AP Moller Capital (Denmark) Cregneash Holdings Ltd (Isle of Man) Cregneash UK Ltd (United Kingdom) Douglas House Property (United Kingdom) Time Partners Ltd (United Kingdom)
Yoza Jekwa	Get Me to Graduation Non-Profit Organisation Governing Council of the Diocesan School for Girls Mergence Creation GP (Pty) Ltd Mergence Investment Managers (Pty) Ltd Northam Platinum Ltd
Pierre George Joubert	3G Cellular Mauritius Ltd Argo Investment Managers Ltd Fixed Properties (S A) (Pty) Ltd Galileo Consulting Ltd Homechoice International plc JSA Services Ltd Mobile Content Africa Ltd Princes Audi Springs (Pty) Ltd Princes Benoni VW (Pty) Ltd Princes Fleet (Pty) Ltd Second ICH Group (Pty) Ltd Steingro Investments (Pty) Ltd Techstream Group Holdings Ltd] Union Motors Springs Finance (Pty) Ltd Universal Partners Ltd Waterfall Properties Ltd
Hermanus Roelof Willem Troskie	Aisling Holdings S.à r.l. Aisling Investments S.à r.l. Aldershot Holdings S.à r.l. Alto Investments S.à r.l. ARD Finance S.A. ARD Group Finance Holdings S.A. ARD Holdings S.A. ARD Investments S.à r.l. ARD Securities Finance S.à r.l. Ardagh Glass Packaging Holdings S.à r.l. Ardagh Group S.A. Ardagh Metal Packaging Group S.à r.l. Ardagh Metal Packaging Holdings S.à r.l. Ardagh Metal Packaging S.A. Ardagh Packaging Finance S.A. Ardagh Packaging Luxembourg Finance S.à r.l. Arial S.à r.l. Avenir Investments S.à r.l. Brandenburg Realty Co-Investment Ltd Eurofund Holdings Luxembourg S.à r.l. Grupo Pestana SGPS Hercules Hex Holdco S.à r.l. ICS JV S.à r.l. Intu Eurofund Developments S.à r.l. Maitland Advisory Holdings Ltd Maitland International Holdings plc Maitland Luxembourg S.A. Mixer Luxembourg S.à r.l. Pestana International Holdings S.A. Puma Brandenburg Ltd Security Finance Ltd Taurus Investment Sarl Tradegro S.à r.l. Tradehold Ltd

<b>Name</b>	<b>Current directorships/partnership</b>
Paul Roelofse	Gray Swan Financial Services (Pty) Ltd K2015121182 (South Africa) (Pty) Ltd Leinster Hall (Pty) Ltd Opstaan Beleggings (Pty) Ltd Oryx Partners (Pty) Ltd Pine Hyper Close Corporation Tradehold Ltd Uithou Beleggings (Pty) Ltd

7.3 Save as set out above, none of the Directors or the Company Secretary has any business interests, or perform any activities, outside the Group which are significant with respect to the Group.

## 8. CURRENT DIRECTORS' INTERESTS

8.1 The number, description and value of marketable securities in Brait held by or on behalf of Directors as at the Latest Practicable Date are as follows:

<b>Name of director</b>	<b>Number of Shares held</b>	<b>Principal value of Existing Convertible Bonds held</b>
Richard Anthony Nelson	–	–
Dr Christoffel Hendrik Wiese <sup>(1)</sup>	372 871 069	–
Michael Paul Dabrowski	–	–
James Murray Grant	–	–
Yoza Jekwa	–	–
Pierre George Joubert	–	–
Hermanus Roelof Willem Troskie	134 350	–
Paul Roelofse <sup>(2)</sup>	–	–

Notes:

(1) Dr Wiese's indirect beneficial shareholding in Brait is held through the Titan group of companies. The total shown represents the 340,047,532 shares held by Titan, together with the 32,823,537 shares held by closely associated persons ("CAPs") of Dr Wiese. Dr Wiese also has 55,545 single stock futures with a nominal exposure to 5,574,000 Brait ordinary shares.

(2) Mr Roelofse is a director of Opstaan Beleggings Pty Ltd and a trustee of the trust that ultimately controls it. Opstaan Beleggings Pty Ltd holds 21,122 Ordinary Shares.

No marketable securities in Brait other than those indicated above are held by or on behalf of a Director.

- 8.2 The total remuneration paid and benefits in kind granted to each of the Directors by the Company and its subsidiaries during the financial year ended 31 March 2021 for services in all capacities is set out below:

Name	Remuneration (GBP '000)
Richard Anthony Nelson <sup>(1)</sup>	38
Pierre George Joubert <sup>(1)</sup>	38
James Murray Grant <sup>(1)</sup>	38
Yoza Jekwa <sup>(1)</sup>	30
Paul Roelofse <sup>(1)</sup>	24
Hermanus Roelof Willem Troskie	64
Dr Lawrence Leon Porter <sup>(2)</sup>	35
Dr Christoffel Hendrik Wiese	70
	337
Phillip Jabulani Moleketi <sup>(3)</sup>	55
Christopher Stefan Seabrooke <sup>(3)</sup>	41
John Chester Botts <sup>(3)</sup>	29
Alan Steven Jacobs <sup>(3)</sup>	26
	488

<sup>(1)</sup> Appointed at the AGM held on 13 August 2020.

<sup>(2)</sup> With effect from 18 May 2021, Dr Porter (resident in Malta) resigned from the Board, with Mr Michael Paul Dabrowski (resident in Mauritius) appointed by the Board as a replacement Independent Non-executive Director and member of the ESG committee.

<sup>(3)</sup> Did not stand for re-election at the AGM held on 13 August 2020 and resigned with effect from that date.

- 8.3 No fees are or have been paid or accrued as payable to a third party in lieu of Directors' fees.
- 8.4 There will be no variation of the remuneration receivable by any of the Directors as a consequence of the Rights Offer.
- 8.5 There are no outstanding loans granted or any guarantees provided by Brait to or for the benefit of its founders or members of its administrative, management or supervisory bodies.
- 8.6 Save as set out in this paragraph 8.1, none of the Directors has any interests in the share or loan capital of the Company or any of its subsidiaries.
- 8.7 Save as set out in this paragraph 8, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or is or was significant to the business of the Group and was effected by the Company in the current or immediately preceding financial year or was effected during an earlier financial year and remains in any respect outstanding or unperformed.
- 8.8 As of the Latest Practicable Date, there were no outstanding loans granted by any member of the Group to any Director, nor by any Director to any member of the Group, nor was any guarantee which had been provided by any member of the Group for the benefit of any Director, or by any Director for the benefit of any member of the Group, outstanding.

## 9. SUBSIDIARIES, JOINT VENTURES, PORTFOLIO COMPANIES AND ASSOCIATES

- 9.1 The Company is the holding company of the Group. As at the Latest Practicable Date, the Company's principal subsidiaries and subsidiary undertakings in the Group are as follows:

Name	Country of incorporation and registered office	Percentage of shares held as at the Latest Practicable Date	Principal Activity
<b>Subsidiaries</b>			
BIH	Mauritius	100	Investment and financial services
BML	Mauritius	100 <sup>(1)</sup>	Investment and financial services

Note:

(1) Indirect holding through BIH.

- 9.2 As at the Latest Practicable Date, the Company's principal Portfolio Companies (held through BML) are as follows:

Name	Percentage of shares held as at the Latest Practicable Date
Virgin Active	79.8
Premier	98.5
New Look	18.53

#### 10. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Group since Tuesday, 23 November 2021, the date on which the 2021 Unaudited Interim Results of the Company were published.

#### 11. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group within the two years immediately preceding the date of this Circular and are or may be material:

##### BML RCF

11.1 On 31 March 2020, BML refinanced its previous credit facility with a 3-year tenor, ZAR6,310,000,000 revolving credit facility with RMB and Standard Bank ("RCF Lenders") (the "BML RCF"). On 26 November 2021 BML and the RCF Lenders concluded the legal agreements to amend and extend the term of the BML RCF from 28 February 2023 to 30 June 2024. As a result, the current facility limit of R4.4 billion will reduce to R3 billion immediately post the Rights Offer and bear interest at a starting rate of JIBAR plus 4.0%.

11.2 As at the date of this Circular, the salient terms of the BML RCF were as follows:

11.2.1 Facility limit of ZAR3,000,000,000 (of which ZAR1,970 million was undrawn as at the Latest Practicable Date);

11.2.2 Maturity: 30 June 2024;

11.2.3 Interest at JIBAR plus 4.0 per cent repayable quarterly (with a right to roll up the quarterly payments);

The interest rate margin of 4.0 per cent reduces as the Brait Group degears by a further 0.8 per cent reduction while the facility utilisation is less than or equal to ZAR2,000,000,000, applicable from the date on which utilisation reduces below the relevant level; and

11.3 The BML RCF is secured on a senior basis by the assets of BML while covenants remain NAV-based.

##### Underwriting Agreement and Irrevocable Undertakings

11.4 On Monday, 22 November 2021, the Company, and the Underwriters entered into the Underwriting Agreement, pursuant to which the Underwriters have given a firm underwriting commitment equal to an aggregate value of ZAR941,400,000, on the terms and subject to the conditions contained in the Underwriting Agreement, comprising the following:

- (a) publication of the combined declaration and finalisation announcement in respect of the Proposed Transaction; and
- (b) receipt by the Underwriters of certain customary legal opinions in respect of certain matters of South African, Mauritian and US law, as set out in the Underwriting Agreement.

11.5 In consideration of their services under the Underwriting Agreement, and subject and conditional on closing of the Rights Offer, the Company has agreed to pay each of the Underwriters a commission equal to 1% of their respective underwriting commitment (plus any applicable value added tax thereon).

11.6 The Underwriters may terminate the Underwriting Agreement in circumstances that are customary of agreements of this type.

11.7 The Company has given certain customary representations and warranties to the Underwriters as to the accuracy of the information contained in this document and other relevant documents, and in relation to other matters relating to the Group and its business.

- 11.8 In addition, the Company has undertaken that neither the Company nor any of its affiliates, will directly or indirectly, for a period from the date of the Underwriting Agreement until 90 days following the Business Day after the closing date for acceptances under the Rights Offer, without the prior written consent of the Underwriters (acting jointly) issue, offer, sell, contract to sell, grant or sell options over, purchase any option or contract to sell, transfer, charge, pledge, grant any right or warrant to purchase or otherwise transfer, lend, or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal of) any Shares, securities convertible or exchangeable into or exercisable for Shares except the issue of Exchangeable Bonds pursuant to the Rights Offer.
- 11.9 The Company has obtained irrevocable undertakings from the Shareholders set out in the table below pursuant to which each such Shareholder agreed that it shall, and shall procure that any relevant affiliates shall, subscribe for relevant number of Exchangeable Bonds set out next to its name in the table below, at the Offer Price. The Company has agreed to pay each such Shareholder a commission equal to 1 per cent of the aggregate number of Exchangeable Bonds taken up pursuant to the Rights Offer multiplied by the Offer Price, together with any applicable value added tax.

A summary of the final irrevocable undertakings by shareholders and underwriting commitments by the Underwriters is shown below:

<b>Shareholder</b>	<b>No. of Exchangeable Bonds to be taken up</b>	<b>Value of irrevocable commitments</b>
Ethos Direct Investments GP (Pty) Ltd	170,661	ZAR170,661,000
Ethos Fund VII GP SA (Pty) Ltd	199,105	ZAR199,105,000
Titan	847,434	ZAR847,434,000
<b>Total for strategic shareholders</b>	<b>1,217,200</b>	<b>ZAR1,217,200,000</b>
Major institutional shareholders	841,400	ZAR841,400,000
<b>Total irrevocable undertakings obtained</b>	<b>2,058,600</b>	<b>ZAR2,058,600,000</b>
Aggregate underwriting commitments obtained	941,400	ZAR941,400,000
<b>Total irrevocable undertakings obtained</b>	<b>3,000,000</b>	<b>ZAR3,000,000,000</b>

#### Existing Bonds

- 11.10 On 4 December 2019, the Company issued the Existing Bonds in an aggregate principal amount of GBP150,000,000 and an interest rate of 6.5 per cent per annum and with a conversion price set at 25 per cent above the prevailing share price at the time of pricing. As at the Latest Practicable Date, the Existing Bonds were listed on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange on 29 January 2020. The Existing Bonds are senior obligations of the Company and all amounts payable in respect of the Existing Bonds are unsecured and do not benefit from a guarantee. The terms and conditions of the Existing Bonds are governed by English law. The Existing Bonds are convertible into Shares at the option of the holders by dividing the principal amount of each Bond by the conversion price in effect as at the date of conversion. The conversion price is subject to adjustment during the life of the Existing Bonds in accordance with market standard antidilution provisions regarding, *inter alia*, share consolidations, share splits, capital distributions, rights issues and bonus issues. In addition, the conversion price may be adjusted (but only if the conversion price so adjusted is lower than the then prevailing conversion price) based on the average daily VWAP of the Shares on the ten consecutive dealing days starting on the sixth London business day following the settlement of the Rights Offer in accordance with a formula set out in the terms and conditions of the Existing Bonds.
- 11.11 As at the Latest Practicable Date, the aggregate principal amount of the Existing Bonds outstanding was GBP150,000,000, the conversion price was GBP0.5219 per Share, and the aggregate number of Shares underlying the Existing Bonds to be issued on conversion (based on a conversion price as at the Latest Practicable Date) was 287,411,381.

#### The Investment Advisory and administrative service agreement

For a description of the terms of the investment advisory agreement with EPE, see paragraph 2 (*The Investment Advisor*) of Part 11 (*Management and Corporate Governance*).

## Realisation of assets

11.12 In line with the Board's strategy adopted in February 2020, focused on maximising value through the realisation of existing assets, the following realisations have been concluded:

### 11.12.1 DGB Disposal

- (a) In June 2020 BML entered into an agreement with Capitalworks Investment Partners (Pty) Ltd in terms of which it disposed of its 91.3% shareholding in DGB (a leading South African producer and exporter of local wine and importer of international spirit brands).
- (b) The total consideration payable was equal to DGB's March 2020 carrying value of ZAR470 million. ZAR420 million of proceeds have been received, with the remaining ZAR50 million deferred proceeds due by 31 March 2022.
- (c) The sale agreement contained clauses typical for a transaction of this nature.

### 11.12.2 Iceland Foods Sale

- (a) In June 2020, BML entered into an agreement in terms of which it disposed of its 63.1% shareholding interest in Iceland Foods to a newly established company, ("**NewCo**"), returning the business to ownership by its founder and management team.
- (b) The sale consideration to be paid by NewCo to BML was GBP115 million, a significant premium to its March 2020 carrying value, payable in cash in three instalments, with the first tranche of GBP60 million received on 8 June 2020.
- (c) Brait reached agreement with the buyer to receive payment of GBP48.5 million as full and final settlement of the remaining two deferred instalment payments. The deferred payments of GBP48.5 million were received in September 2020.
- (d) The sale agreement contained clauses typical for a transaction of this nature.

## 12. **RELATED PARTY TRANSACTIONS**

Details of related party transactions entered into by members of the Group during the years ended 31 March 2020 and 2021 can be found in note 18 to the 2021 audited consolidated annual financial statements, and details of related party transactions entered into by members of the Group during the year ended 31 March 2020 can be found in note 19 to the 2020 audited consolidated annual financial statement, each of which has been incorporated by reference herein as set out in Part 2 (*Information Incorporated by Reference*).

## 13. **AUDITORS**

13.1 PricewaterhouseCoopers, 78 Mill Street, Zone 5, Central Business District, Qoromi, Malta were the Group's independent auditors in relation to the financial years ended 31 March 2019, 2020 and 2021. Following the implementation of the Redomiciliation of the Company from Malta to Mauritius, PricewaterhouseCoopers, PwC Centre, Avenue de Telfair, Telfair 80829, Moka, Mauritius will be the Group's independent auditors.

## 14. **GENERAL**

14.1 In the financial year ended 31 March 2021 and during the current financial year, the Company has not:

- 14.1.1 received public takeover or exchange offers by third parties in respect of the Shares; and
- 14.1.2 made public exchange offers in respect of any other company's shares.

14.2 Save as otherwise disclosed in this Circular, in the financial year ended 31 March 2021 and during the current financial year, there have been no interruptions in the Company's business which have or have had a significant effect on the Company financial position.

## 15. **FINANCIAL AND OTHER NOTICES**

Information concerning Brait, including annual and interim half-yearly reports, dividend notices, information on rights issues and capital increases and notices for general meetings will be published on Brait's website at <https://brait.investoreports.com/investor-relations/>.

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## **ANNEXURE 1: OVERVIEW AND SALIENT INFORMATION ON BRAIT**

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For information regarding Brait's business activities, please see the Brait 2021 Unaudited Interim Results Presentation Booklet (<https://brait.investoreports.com/investor-relations/results-and-reports/>) dated Tuesday, 23 November 2021, which is incorporated by reference herein as set out in Part 2 (*Information Incorporated by Reference*).

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## ANNEXURE 2: TERMS AND CONDITIONS OF THE EXCHANGEABLE BONDS

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### TERMS AND CONDITIONS OF THE EXCHANGEABLE BONDS

*The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Exchangeable Bonds which will apply upon issue of the Exchangeable Bonds.*

The issue of up to ZAR3,000,000,000 5.00 per cent. Exchangeable Bonds due 2024 (the “**Exchangeable Bonds**”, which expression shall, unless otherwise indicated, include any Further Exchangeable Bonds (as defined below)) was (save in respect of any Further Exchangeable Bonds) authorised by resolutions of the board of directors of Brait Investment Holdings Limited (the “**Issuer**”) passed on or around 15 November 2021.

The Issuer has entered into an agency deed dated on or about 13 December 2021 (the “**Bondholder Representative Deed**”) between the Issuer and Vanessa Ramdonee whose registered address for the time being is at 6th Floor, Labama House No. 35, Sir William Newton Street Port Louis, Mauritius (the “**Bondholder Representative**”, which expression shall include all persons for the time being appointed as the bondholder representative or bondholder representatives under the Bondholder Representative Deed) as bondholder representative for the holders (as defined below) of the Exchangeable Bonds. The Bondholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Bondholder Representative Deed. The Issuer has also entered into a paying and transfer agency agreement dated on or about 13 December 2021 (the “**Paying and Transfer Agency Agreement**”) relating to the Exchangeable Bonds between the Issuer, Rand Merchant Bank, a division of FirstRand Bank Limited (the “**Paying Agent**”, which expression shall include any successor as paying agent under the Paying and Transfer Agency Agreement) and Computershare Investor Services (Proprietary) Limited in its capacity as transfer agent in respect of the Exchangeable Bonds (the “**Transfer Agent**”, which expression shall include any successor as transfer agent under the Paying and Transfer Agency Agreement). The Issuer has, in addition, entered into an exchange agency agreement dated on or about 13 December 2021 (the “**Exchange Agency Agreement**”) relating to the Exchangeable Bonds between the Issuer and Rand Merchant Bank, a division of FirstRand Bank Limited (the “**Exchange Agent**”, which expression shall include any successor as exchange agent under the Exchange Agency Agreement) and a calculation agency agreement dated on or about 13 December 2021 (the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Exchangeable Bonds.

Subject to the satisfaction of the Shareholder Approval Condition (as defined below) and to the further provisions of the Bondholder Representative Deed, these terms and conditions (the “**Conditions**”) and the Deed Poll (as defined below), the Exchangeable Bonds are exchangeable during the Exchange Period into fully paid ordinary shares of Brait p.l.c. (the “**Parent**”) at the applicable Exchange Price and having at the Issue Date a par value of €0.22 each (the “**Ordinary Shares**” and each an “**Ordinary Share**”). The Parent has entered into a deed poll in respect of the Exchangeable Bonds that was executed and delivered on or about 13 December 2021 (the “**Deed Poll**”). The entry into, delivery of and performance by the Parent of its obligations under the Deed Poll (including without limitation upon a holder’s exercise of its Exchange Rights) was authorised by resolutions of the board of directors of the Parent passed on 16 November 2021, with the EGM to consider, *inter alia*, the Shareholder Resolution (each as defined below) to be held on 22 December 2021.

#### 1. **FORM, DENOMINATION, TITLE AND STATUS**

##### (a) *Form and Denomination*

The Exchangeable Bonds are in registered form, in principal amounts of ZAR1,000 each. On the Issue Date, the Exchangeable Bonds are not represented by a Certificate and are held in uncertificated form in the Central Securities Depository according to the terms of section 33 of the Financial Markets Act. The Central Securities Depository will hold the Exchangeable Bonds subject to the Financial Markets Act and the Applicable Procedures.

##### (b) *Title*

Title to the Exchangeable Bonds will pass by transfer and registration as described in Condition 4. The holder (as defined below) of any Exchangeable Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss or anything written on it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

Beneficial Interests in Exchangeable Bonds held in uncertificated form may, according to existing law and practice, be transferred through the Central Securities Depository by way of book entry in the securities accounts of Participants.

Any reference in these Conditions to the relevant Participant shall, in respect of Beneficial Interests, be a reference to the Participant appointed to act as such by a holder of such Beneficial Interest.

(c) *Status of the Exchangeable Bonds*

The Exchangeable Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking equally among themselves and at least equally with all other existing and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## 2. COVENANTS

### *Negative Pledge*

So long as any Exchangeable Bond remains outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any Security Interest (other than a Permitted Security), upon the whole or any part of its present or future undertaking, assets, property or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness, unless at the same time or prior to the creation of such Security Interest, the Issuer's obligations under the Exchangeable Bonds are secured equally and rateably by such Security Interest as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or have the benefit of such other security interest or guarantee or indemnity or other arrangement (whether or not including the giving of security) as shall be approved by an Extraordinary Resolution of the Bondholders.

For the purposes of this Condition 2:

“**Permitted Security**” means:

- (i) any Security Interest in respect of any Relevant Indebtedness (“**Existing Relevant Indebtedness**”), or in respect of any guarantee of or indemnity in respect of any Existing Relevant Indebtedness, given by any Material Subsidiary where the relevant company becomes a Subsidiary after the Issue Date and where such Security Interest exists at the time such company becomes a Subsidiary (provided that (1) such Security Interest was not created in contemplation of that company becoming a Subsidiary and (2) the principal amount secured at the time of that company becoming a Subsidiary is not subsequently increased); and
- (ii) any Security Interest given by any Material Subsidiary in respect of any Relevant Indebtedness, or in respect of any guarantee of or indemnity in respect of any Relevant Indebtedness, where such Relevant Indebtedness (“**New Relevant Indebtedness**”) is incurred to refinance Existing Relevant Indebtedness in circumstances where there is an outstanding Security Interest (“**Existing Security Interest**”) given by that Material Subsidiary in respect of such Existing Relevant Indebtedness or, as the case may be, in respect of any guarantee of or indemnity in respect of such Existing Relevant Indebtedness, provided that (1) the principal amount of the New Relevant Indebtedness is not greater than the principal amount of the Existing Relevant Indebtedness and (2) the Security Interest does not extend to any undertaking, assets, property or revenues, present or future, of that Material Subsidiary which were not subject to the Existing Security Interest.

“**Security Interest**” means any privilege, hypothec, mortgage, lien, pledge or other charge, encumbrance or any other security interest which grants rights of preference to a creditor over any or all of the assets of the Issuer or a Material Subsidiary.

## 3. DEFINITIONS

In these Conditions, unless otherwise provided:

“**Additional Deliverable Shares**” has the meaning provided in Condition 7(i).

“**Additional Ordinary Shares**” has the meaning provided in Condition 6(d).

“**Applicable Date**” means (i) in the case of a Retroactive Adjustment pursuant to Conditions 6(a)(i), 6(a)(ii), 6(c)(iii), 6(c)(iv), 6(c)(v) or 6(c)(ix), the relevant Ex-Date, (ii) in the case of any other Retroactive Adjustment, the RA Reference Date (as defined below) in respect of such Retroactive Adjustment, (iii) in the case of a Special Dividend, the Ex-Date in respect thereof or (iv) in the case of any Dividend or other entitlement the subject of an Equivalent Amount, the Ex-Date in respect thereof.

“**Applicable Procedures**” means the JSE Debt Listings Requirements and the rules and operating procedures for the time being of the Central Securities Depository, Settlement Agents and the JSE, as the case may be.

“**Beneficial Interest**” means in relation to an Exchangeable Bond, an interest as the beneficial owner of an Exchangeable Bond held in uncertificated form, in accordance with the Financial Markets Act.

“**Bondholder**” and “**holder**” mean the person in whose name an Exchangeable Bond is registered in the Register.

“**Bondholder Representative**” has the meaning provided in the recitals hereto.

“**Bondholder Representative Deed**” has the meaning provided in the recitals hereto.

“**Brait Mauritius Limited**” means a company incorporated and registered in accordance with the laws of Mauritius under registration number C60342 C1/GBL.

“**Brait PLC Circular**” means the shareholder circular posted to Shareholders on the date of the Prospectus in connection with the Rights Offer.

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

“**Calculation Agent**” has the meaning provided in the recitals hereto.

“**Cash Settlement Amount**” has the meaning provided in Condition 7(i).

“**Central Securities Depository**” means Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability incorporated in accordance with the company laws of South Africa and registered as a central securities depository operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer.

“**Certificate**” means a single individual certificate for an Exchangeable Bond or Exchangeable Bonds, registered in the name of the relevant Bondholder.

a “**Change of Control**” shall occur if (a) (other than pursuant to an Exempt Newco Scheme and other than any Excluded Persons) any person and/or persons acting together (i) own(s), acquire(s) or control(s) (or has or have the right to own, acquire or control) the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Parent; or (ii) own(s), acquire(s) or control(s) (or has or have the right to own, acquire or control) more than 50 per cent. of the issued Ordinary Shares; or (iii) obtain(s) the power to appoint and/or remove all or a majority of the members of the board of directors of the Parent; or (b) the Issuer is no longer wholly-owned or controlled by the Parent.

“**Closing Price**” means, in respect of an Ordinary Share or any Security, Spin-Off Security, option, warrant or other right or asset on any dealing day in respect thereof, the closing price on the Relevant Stock Exchange on such dealing day of an Ordinary Share or, as the case may be, such Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor ticker page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, Spin-Off Security, option, warrant or other right or asset (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Issue Date is BAT SJ Equity HP), if available or, in any other case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such dealing day, provided that:

- (i) if on any such dealing day (for the purpose of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of an Ordinary Share, Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding dealing day on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Closing Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (i); and
- (ii) if the Closing Price cannot be determined as aforesaid, the Closing Price of an Ordinary Share, Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate.

“**Companies Act**” means the Companies Act No. 15 of 2001 of Mauritius, as amended or supplemented from time to time.

“**Current Market Price**” means, in respect of an Ordinary Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date, as determined by the Calculation Agent, provided that:

- (i) for the purposes of determining the Current Market Price pursuant to Condition 6(c)(iv) or (vi) in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said five dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:
  - (a) if the Ordinary Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), as at the date of first public announcement of the amount and/or terms of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or
  - (b) if the Ordinary Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;
- (ii) for the purpose of determining the Current Market Price of any Ordinary Shares which may be comprised in a Scrip Dividend, if on any of the said five dealing days the Volume Weighted Average Price of the Ordinary Shares shall have been based on a price cum all or part of such Scrip Dividend, the Volume Weighted Average Price of an Ordinary Share on such dealing day or dealing days shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the value (as determined in accordance with paragraph (1) of the definition of “**Dividend**”) of such Scrip Dividend or part thereof; and
- (iii) for any other purpose, if any day during the said five-dealing-day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the Ex-Date in respect of such Dividend or entitlement.

“**Daily Market Value**” has the meaning provided in Condition 7(i).

“**dealing day**” means a day on which the Relevant Stock Exchange is open for business and on which Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to (or does) close prior to its regular weekday closing time), provided that, unless otherwise specified, a “dealing day” shall be a dealing day in respect of the Ordinary Shares.

“**Deed Poll**” has the meaning provided in the recitals hereto.

“**Definitive Exchange Date**” has the meaning provided in Condition 13(a).

“**Definitive Exchange Notice**” has the meaning provided in Condition 13(a).

a “**De-Listing Event**” shall occur if:

- (i) at any time the Ordinary Shares are neither listed on the JSE nor admitted to trading on the LuxSE, or if both the JSE and the Luxembourg Stock Exchange announce that the Ordinary Shares will cease to be admitted to listing or trading (as applicable) on the respective stock exchange, unless the Ordinary Shares are immediately admitted to trading and/or listing on another internationally recognised, regularly operating and regulated stock exchange; or
- (ii) trading of the Ordinary Shares on each stock exchange on which they are, for the time being, listed and/or admitted to trading is suspended for a period of 10 consecutive business days or more (provided that trading of the Ordinary Shares shall not be considered to be suspended on any business day on which a general suspension of trading on the relevant stock exchange has occurred or where such suspension is in connection with a scheme of arrangement or merger, amalgamation or consolidation relating to the Parent).

“**Deliverable Shares**” has the meaning provided in Condition 7(i).

“**Dividend**” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

- (1) where a Scrip Dividend is announced, then the Scrip Dividend in question shall be treated as a cash Dividend of an amount equal to the aggregate value of any property comprised in such Scrip Dividend, where the “value” of any such property shall be determined as follows:
  - (x) in the case of Ordinary Shares comprised in such Scrip Dividend, the Current Market Price of such Ordinary Shares as at the Scrip Dividend Valuation Date;
  - (y) in the case of cash comprised in such Scrip Dividend, the Fair Market Value of such cash as at the Scrip Dividend Valuation Date; and
  - (z) in the case of any other property or assets comprised in such Scrip Dividend, the Fair Market Value of such other property or assets as at the Scrip Dividend Valuation Date.
- (2) where:
  - (i) a Dividend in cash is announced which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the issue or delivery of Ordinary Shares and/or other property or assets; or
  - (ii) an issue of Ordinary Shares or other property or assets by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve, and whether described as a scrip or share dividend or distribution or otherwise) is announced which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the payment of cash, then:
    - (1) any cash and any property or assets (other than Ordinary Shares) so elected by Shareholders shall be deemed to constitute a cash Dividend in respect of the Ordinary Shares in issue (excluding for this purpose any Ordinary Shares elected by Shareholders and the subject of paragraph (2) below) (any such deemed cash Dividend, an “Elective Scrip Dividend”) in an amount equal to the aggregate value of any such cash and any such property or assets comprised in such Elective Scrip Dividend, where the “value” of any such cash or property or assets shall be determined as:
      - (A) in the case of any property or assets (other than cash or Ordinary Shares) so elected by Shareholders, the Fair Market Value (as at the Ex-Date of such Elective Scrip Dividend) of such property or assets so elected by Shareholders; and
      - (B) in the case of any cash amount so elected by Shareholders, the Fair Market Value (as at the Ex-Date of such Elective Scrip Dividend) of the amount of such cash so elected by Shareholders; and,
    - (2) the aggregate number of Ordinary Shares (if any) so elected by Shareholders shall be deemed to constitute an issue of Ordinary Shares (and shall not constitute a Dividend) and shall be subject to the provisions of Condition 6(c)(ii) and with an Effective Date for such purposes being deemed to be the date on which the number of Ordinary Shares to be issued is first publicly announced by the Parent (or, if an adjustment to the Exchange Price pursuant to Condition 6(c)(iii) also falls to be made in respect of the Elective Scrip Dividend by virtue of paragraph (i) above, the date (if different) on which such adjustment becomes effective); any issue of Ordinary Shares falling within Condition 6(c)(i) or 6(c)(ii) shall be disregarded;
- (3) a purchase or redemption or buy back of share capital of the Parent by or on behalf of the Parent or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Parent or any of its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (converted, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the average of the Current Market Price of an Ordinary Share:
  - (i) on the Specified Share Day; or

- (ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, the date of first public announcement of the terms of such tender offer (and regardless of whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by the Parent or, as the case may be, any of its Subsidiaries (converted where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of such Current Market Price determined as aforesaid and (ii) the number of Ordinary Shares so purchased, redeemed or bought back;

- (4) if the Parent or any of its Subsidiaries shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (3) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Adviser;
- (5) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Parent for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from a person other than (or in addition to) the Parent, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Parent, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and
- (6) where a Dividend in cash is declared which provides for payment by the Parent in the Relevant Currency (or, in the case of a Scrip Dividend or an Elective Scrip Dividend, an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise), it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend or an Elective Scrip Dividend, an amount in cash) in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend or an Elective Scrip Dividend an amount in cash) in the currency in which it is payable by the Parent,

and any such determination shall be made in good faith by the Calculation Agent or, where specifically provided, as Independent Adviser and, in either case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“**Early Redemption Date**” has the meaning provided in Condition 7(c).

“**Early Redemption Notice**” has the meaning provided in Condition 7(c).

“**EEA Regulated Market**” means a market as defined by Article 4.1 (21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

“**EGM**” means the extraordinary general meeting of the Shareholders to be held on 22 December 2021.

“**equity share capital**” means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

“**Event of Default**” has the meaning provided in Condition 10.

“**Exchange Agency Agreement**” has the meaning provided in the recitals hereto.

“**Exchange Agent**” has the meaning provided in the recitals hereto.

“**Exchange Date**” has the meaning provided in Condition 6(h).

“**Exchange Deadline**” has the meaning provided in Condition 6(a).

“**Exchange Notice**” has the meaning provided in Condition 6(a).

“**Exchange Period**” has the meaning provided in Condition 6(a).

“**Exchange Price**” has the meaning provided in Condition 6(b).

“**Exchange Right**” has the meaning provided in Condition 6(a).

“**Exchange Securities**” means ordinary shares, units or equivalent of Newco or depositary receipts or certificates representing ordinary shares, units or equivalent of Newco.

“**Excluded Person**” means the Titan Group of Companies (as defined below) (representing Christo Wiese’s interests in the Parent), Christo Wiese, the immediate family members of Christo Wiese and/or any person or persons controlled by or controlling the Titan Group of Companies, Christo Wiese or the immediate family members of Christo Wiese.

For this purpose, any Excluded Persons (on the one hand) shall be treated as not acting together with any Investment Team Member (as defined below) and/or any person or persons controlled by any Investment Team Member (on the other hand).

“**Ex-Date**” means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first dealing day on which the Ordinary Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Relevant Stock Exchange (or, in the case of a Dividend which is a purchase, redemption or buy back of Ordinary Shares (or, as the case may be, any depositary or other receipts or certificates representing Ordinary Shares) pursuant to paragraph (4) (or, as the case may be, paragraph (5)) of the definition of “Dividend”, the date on which such purchase, redemption or buy back is made), and provided that the Ex-Date in respect of a Scrip Dividend or an Elective Scrip Dividend shall be deemed to be the Ex-Date in respect of the relevant Dividend or capitalisation as referred to in the definition of “Scrip Dividend” or, as the case may be, “Elective Scrip Dividend”.

“**Exempt Newco Scheme**” means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are (1) admitted to trading on the Relevant Stock Exchange or (2) admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as Newco may determine.

“**Exercised Bond Redemption Amount**” means an amount per Exchangeable Bond equal to its principal amount or, if higher, the aggregate nominal value of the Reference Shares relative to such Exchangeable Bond translated into ZAR at the Prevailing Rate on the date on which such Exchangeable Bond was purchased by the Parent.

“**Existing Convertible Bonds**” means the 6.50 per cent. convertible bonds due 2024 issued by Brait S.E. (now Brait PLC (or, as herein, the Parent)) on 4 December 2019, with the ISIN XS2088760157.

“**Existing Convertible Bond Early Redemption**” has the meaning provided in Condition 6(a).

“**Extraordinary Resolution**” means a resolution passed at a properly constituted meeting of Bondholders by a majority consisting of not less than 66.67 per cent. of the value of the Exchangeable Bonds exercising votes cast at a poll by Bondholders, present in person or by proxy in accordance with Condition 14(a)(ix).

“**Fair Market Value**” means, on any date (the “**FMV Date**”):

- (i) in the case of a Dividend which is or is treated as being in cash, the amount of such cash Dividend, as determined in good faith by the Calculation Agent;
- (ii) in the case of any other cash amount, the amount of such cash, as determined in good faith by the Calculation Agent;
- (iii) in the case of Securities (including Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined in good faith by the Calculation Agent or an Independent Adviser), the arithmetic mean of:
  - (a) in the case of Ordinary Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Ordinary Shares or such other Securities or Spin-Off Securities; and
  - (b) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (a) and (b) during the period of five dealing days on the Relevant Stock Exchange for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the “**Adjusted FMV Date**”) which falls on the first such dealing day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (iv) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined in good faith by the Calculation Agent; and

(iv) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (iii) above to be determined pursuant to this (iv), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined in good faith by the Calculation Agent.

In addition, in the case of (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

**“Final Maturity Date”** means 3 December 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

**“Financial Markets Act”** means the South African Financial Markets Act, No. 19 of 2012, as amended or supplemented from time to time.

**“First Exchange Date”** has the meaning provided in Condition 6(a).

**“Further Exchangeable Bonds”** means any further Exchangeable Bonds issued pursuant to Condition 16 and consolidated and forming a single series with the then outstanding Exchangeable Bonds.

**“Group”** means the Parent and its Subsidiaries (other than an Investee Company) taken as a whole.

**“Independent Adviser”** means an independent adviser with appropriate expertise, which may be the Calculation Agent, appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) approved in writing by the Bondholder Representative or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Bondholder Representative in its sole discretion) and the Bondholder Representative is indemnified and/or secured and/or prefunded to its satisfaction against the liabilities, costs, fees and expenses of such adviser and otherwise in connection with such appointment, as may be appointed by the Bondholder Representative (without liability for so doing) following notification thereof to the Issuer, which appointment shall be deemed to be an appointment of the Issuer.

**“Insolvency Act”** means the Insolvency Act No. 3 of 2009 of Mauritius, as amended or supplemented from time to time.

**“Interest Commencement Date”** means in relation to each Exchangeable Bond, the Issue Date.

**“Interest Payment Date”** means 3 June and 3 December in each year, with the first Interest Payment Date (the **“First Interest Payment Date”**) being on 3 June 2022, or in each case if such day is not a Johannesburg business day, the Johannesburg business day on which interest will be paid, as determined in accordance with the Modified Following Business Day Convention.

**“Interest Period”** means each period in respect of which interest accrues on the Exchangeable Bonds commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the First Interest Payment Date (in each case subject to the Modified Following Business Day Convention in relation to the Interest Payment Dates).

**“Interest Rate”** means the rate of 5.00 per cent. per annum calculated by reference to the principal amount of an Exchangeable Bond.

**“Investee Company”** means:

- (a) each of Virgin Active International Investments Limited, New Look Holdings Retail Ltd, Premier Group (Pty) Limited; and Consol Holdings Proprietary Limited;
- (b) any other company, corporation, body corporate or other entity or body (whether incorporated or unincorporated) including partnerships and collective investment schemes or persons wherever established, incorporated or resident and in or in respect of which an Investment has been acquired or made by any member of the Group and which is accounted for by the Parent in its consolidated financial statements at fair value as an investment through profit and loss in accordance with IFRS 9; and
- (c) any Subsidiary of any such Investee Company under (a) or (b) above from time to time.

**“Investment”** means an investment or investments acquired or made by any member of the Group (either directly or indirectly) including, but not limited to, shares, debentures, convertible loan stock, options, warrants or other securities in and loans (whether secured, unsecured, unsubordinated or subordinated) made to or any participation, interest or commitment in any Investee Company.

**“Investment Team Member”** means a person who is or was involved in the investing activities of the Parent and/or its Subsidiaries from time to time, as a member of the investment team of Ethos Private Equity Proprietary Limited (including, for the avoidance of doubt, Brait Mauritius Limited pursuant to its investment, advisory and administrative service agreement with the foregoing).

**“Issue Date”** means 20 December 2021.

**“Issuer”** has the meaning provided in the recitals hereto.

**“JSE”** means the JSE Limited, a public company incorporated in accordance with the laws of South Africa (registration number 2005/022939/06) and licensed as an exchange under the Financial Markets Act or the securities exchange operated by the aforementioned company, or any securities exchange which operates as a successor exchange to the JSE in terms of section 19 of the Financial Markets Act.

**“JSE Debt Listings Requirements”** means the debt listing requirements of the JSE, as amended or supplemented from time to time.

**“Knock-out Event”** has the meaning provided in Condition 7(i).

**“Last Day to Trade”** means 5.00 p.m. Johannesburg time on the day that is 3 Johannesburg business days before the Record Date, or such later day prior to the Record Date as determined in accordance with the rules and procedures of the JSE or of such other stock exchange on which the Exchangeable Bonds may be listed.

**“Listing Prospectus”** has the meaning provided in Condition 11(b)(ix).

**“LuxSE”** means the Luxembourg Stock Exchange.

**“Market Price”** means the Volume Weighted Average Price of an Ordinary Share on the relevant Reference Date, converted, if not in rand, into rand at the Prevailing Rate on the Reference Date, provided that if any Dividend or other entitlement in respect of the Ordinary Shares is announced, whether on or prior to or after the relevant Exchange Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Dividend or other entitlement shall be on or after the Registration Date and if, on the relevant Reference Date, the Volume Weighted Average Price of an Ordinary Share is based on a price ex-such Dividend or ex-such other entitlement, then such Volume Weighted Average Price shall be increased by an amount equal to the Fair Market Value (converted, if not in rand, into rand at the Prevailing Rate on the relevant Reference Date) of such Dividend or other entitlement per Ordinary Share as at the date of the first public announcement of the amount and/or terms of such Dividend or other entitlement (or if that is not a dealing day, the immediately preceding dealing day), as determined in good faith by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit and provided that, for the avoidance of doubt, there shall be no double-counting in respect of any Dividend or entitlement.

**“Material Subsidiary”** shall mean any Subsidiary of the Issuer (other than an Investee Company):

- (i) whose (a) gross income or (b) total gross assets represent 5 per cent. or more of the consolidated gross income of the Issuer and its Subsidiaries or, as the case may be, consolidated total gross assets of the Issuer and its Subsidiaries, in each case as calculated by reference to the Relevant Accounts of such Subsidiary and the Relevant Accounts of the Issuer provided that (i) in the case of a Subsidiary acquired or an entity which becomes a Subsidiary after the end of the financial period to which the Relevant Accounts of the Issuer relate, the reference to the Relevant Accounts of the Issuer for the purposes of the calculation of the above shall, until the Relevant Accounts of the Issuer are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a reference to the Relevant Accounts of the Issuer adjusted in such manner as the Issuer shall in good faith consider appropriate to consolidate the Relevant Accounts of such Subsidiary and the Relevant Accounts of the Issuer; (ii) if, in the case of any Subsidiary, no financial statements are prepared, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be determined on the basis of pro forma financial statements of such Subsidiary prepared by (or on behalf of) the Issuer or such Subsidiary in good faith; (iii) if the Relevant Accounts of any Subsidiary (not being a Subsidiary referred to in (i) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a pro forma consolidation of its Relevant Accounts with the Relevant Accounts of the Issuer and (iv) if the latest Relevant Accounts of any Subsidiary of the Issuer are not prepared on the basis of the same accounting principles, policies and practices of the latest Relevant Accounts of the Issuer, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on pro forma financial statements of such Subsidiary for the

relevant period prepared on the same accounting principles, policies and practices as adopted in the latest Relevant Accounts of the Issuer, or an appropriate restatement or adjustment to the Relevant Accounts of such Subsidiary, in either case prepared by (or on behalf of) the Issuer or such Subsidiary in good faith; or

- (ii) to which is transferred all or substantially all of the business, undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Material Subsidiary, and the transferee Subsidiary shall immediately become a Material Subsidiary under the provisions of this sub-paragraph (ii) (but without prejudice to any subsequent determination pursuant to sub-paragraph (i) above that the transferor has again become, and/or the transferee has subsequently ceased to be, a Material Subsidiary).

A certificate signed by two directors of the Issuer that, in their opinion, a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Bondholder Representative and the Bondholders.

**“Modified Following Business Day Convention”** means, if any Interest Payment Date (or other date which is specified as being subject to adjustment in accordance with the Modified Following Business Day Convention), would fall on a day that is not a Johannesburg business day, then such Interest Payment Date (or other date) shall be postponed to the next day which is a Johannesburg business day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Johannesburg business day.

**“Newco Scheme”** means a Scheme of Arrangement:

- (a) which effects the interposition of a limited liability company (**“Newco”**) between the Shareholders of the Parent immediately prior to the Scheme of Arrangement (the **“Existing Shareholders”**) and the Parent; or
- (b) pursuant to which Newco acquires all the outstanding Ordinary Shares and shares of one or more other entities in exchange for the issue of Exchange Securities to the Existing Shareholders and the issue of Exchange Securities (and, if applicable, such other consideration) to some or all of the holders of such shares of such other entity or entities (**“Existing Holders”**) immediately prior to the Scheme of Arrangement,

provided that:

- (i) in the case of sub-paragraphs (a) and (b) immediately after the implementation of such Scheme of Arrangement (except for a nominal holding by initial subscribers) all of the shareholders of NewCo are Existing Shareholders and (in the case of sub-paragraph (b) above) Existing Holders;
- (ii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder (or shareholders) of the Parent;
- (iii) all Subsidiaries of the Parent immediately prior to the Scheme of Arrangement (other than (aa) Newco, if Newco is then a Subsidiary of the Parent; or (bb) any other Subsidiary of the Parent or Subsidiaries of the Parent being disposed of or demerged (or similar) in whole or in part for value on an arms' length basis in connection with the Newco Scheme) are Subsidiaries of the Parent (or of Newco) immediately after completion of the Scheme of Arrangement and at such time the Parent (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held by the Parent immediately prior to the Scheme of Arrangement; and
- (iv) no person or persons acting in concert shall, as a result of the Newco Scheme, (i) own, acquire or control (or have the right to own, acquire or control) the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of Newco; or (ii) own, acquire or control (or have the right to own, acquire or control) more than 50 per cent. of the issued ordinary shares of Newco; or (iii) obtain the power to appoint and/or remove all or a majority of the members of the board of directors of Newco.

**“Newco Scheme Modification”** has the meaning provided in Condition 14(a).

**“Notice Cut-Off Date”** has the meaning provided in Condition 7(i).

**“Observation Period”** has the meaning provided in Condition 7(i).

**“Offer Period”** has the meaning provided in Condition 7(c).

**“Ordinary Resolution”** means a resolution passed at a properly constituted meeting of Bondholders by a majority consisting of more than 50 per cent. of the value of the Exchangeable Bonds exercising votes cast at a poll by Bondholders, present in person or by proxy in accordance with Condition 14(a)(ix).

**“Ordinary Shares”** has the meaning provided in the recitals hereto.

“**Ordinary Share Market Value**” has the meaning provided in Condition 7(i).

“**outstanding**” means, in relation to the Exchangeable Bonds, all the Exchangeable Bonds issued other than (i) those which have been redeemed in accordance with these Conditions, (ii) those in respect of which Exchange Rights have been exercised and the Issuer’s and the Parent’s obligations in relation thereto have been duly performed, (iii) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Exchangeable Bonds to the date for such redemption and any interest payable under Condition 5 after such date and, if the Issuer has exercised its Share Settlement Option, any Cash Settlement Amount) have been duly paid to the relevant Bondholder or on its behalf or to the Transfer Agent and remain available for payment in accordance with these Conditions and, if the Issuer has exercised its Share Settlement Option, any obligations to issue and/or transfer and deliver Ordinary Shares by the Parent have been duly performed (iv) those which have become void or those in respect of which claims have become prescribed under Condition 12, (v) Exchangeable Bonds, the Certificates, if any, in respect of which have been mutilated or defaced Exchangeable Bonds and which Certificates, if any, have been surrendered in exchange for replacement Exchangeable Bonds pursuant to Condition 13, (vi) (for the purpose only of determining how many Exchangeable Bonds are outstanding and without prejudice to their status for any other purpose) those Exchangeable Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Exchangeable Bonds have been issued pursuant to Condition 13, (vii) those which have been purchased and cancelled as provided in Condition 7(f); provided that for the purposes of (a) ascertaining the right to attend and vote at any meeting of the Bondholders, (b) the determination of how many Exchangeable Bonds are outstanding for the purposes of Conditions 10, 14 and 17 and (c) the exercise of any discretion, power or authority which the Bondholder Representative is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, those Exchangeable Bonds (if any) which are beneficially held by, or are held on behalf of, the Issuer, the Parent or any of their respective Subsidiaries and not yet cancelled shall (unless no longer so held) be deemed not to remain outstanding.

“**Participant**” means a Central Securities Depository participant, being a participant as defined in section 1 of the Financial Markets Act.

“**Paying Agent**” has the meaning provided in the recitals hereto.

“**Paying and Transfer Agency Agreement**” has the meaning provided in the recitals hereto.

“**Permitted Distributions**” has the meaning provided in Condition 5(d).

a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“**Prevailing Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (Johannesburg time) on that date (for the purpose of this definition, the “**Original Date**”) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (Johannesburg time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined in good faith by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

“**Proposed Special Dividend**” has the meaning set forth in Condition 5(e).

“**Proposed Special Dividend Amount**” has the meaning set forth in Condition 5(e).

“**Proposed Special Dividend Notice**” has the meaning set forth in Condition 5(e).

“**Proposed Special Dividend Rand Amount**” has the meaning set forth in Condition 5(e).

“**Prospectus**” means the combined document (including these Conditions) prepared by the Issuer incorporating listing particulars and qualifying as a prospectus according to the terms of section 100 of the South African Companies Act, approved by the JSE and registered by the CIPC, in order for the Exchangeable Bonds to be offered to qualifying shareholders pursuant to the Rights Offer and listed and admitted to trading on the main board of the JSE.

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017.

“**R**” or “**rand**” or “**ZAR**” means the lawful currency of South Africa, being South African rand, or any successor currency.

“**Recognised Stock Exchange**” means the JSE, the LuxSE, an EEA Regulated Market or a stock exchange located in a member State of the Organisation for Economic Co-operation and Development.

“**Record Date**” has the meaning provided in Condition 8(c).

“**Redemption Shares**” has the meaning provided in Condition 7(i).

“**Reference Date**” means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or if that is not a dealing day, the next following dealing day.

“**Reference Shares**” means, in respect of the exercise of Exchange Rights by a Bondholder, the number of Ordinary Shares (rounded down, if necessary, to the nearest whole number) determined in good faith by the Calculation Agent by dividing the principal amount of the Exchangeable Bonds which are the subject of the relevant exercise of Exchange Rights by the Exchange Price in effect on the relevant Exchange Date, except that where the Exchange Date falls on or after the date an adjustment to the Exchange Price takes effect pursuant to Conditions 6(c)(i), 6(c)(ii), 6(c)(iii), 6(c)(iv), 6(c)(v) or 6(c)(ix) in circumstances where the Registration Date falls on or prior to the record date or other due date for establishment of entitlement in respect of the relevant event giving rise to such adjustment, then (provided the Parent is able to confer the benefit of the relevant consolidation, reclassification, redesignation or subdivision, Dividend, issue or grant (as the case may be) on the relevant Bondholder in respect of the relevant Ordinary Shares to be issued or transferred and delivered to such Bondholder in respect of the relevant exercise of Exchange Rights) the Exchange Price in respect of such exercise shall be such Exchange Price as would have been applicable to such exercise had no such adjustment been made.

“**Registration Date**” means the date on which the Ordinary Shares (or any Additional Ordinary Shares) to be issued or transferred and delivered to Bondholders pursuant to any exercise of Exchange Rights or the Share Settlement Option are entered in the securities register of the Parent and credited to the relevant Bondholder as provided in these Conditions.

“**Register**” means the register of Bondholders maintained by the Transfer Agent, including the Issuer’s uncertificated securities register administered and maintained by a Participant or the Central Securities Depository, in accordance with the South African Companies Act, the Financial Markets Act and the rules of the Central Securities Depository.

“**Regulation S**” has the meaning provided in Condition 6(a).

“**Relevant Accounts**” means, at any time:

- (1) in the case of the Parent, its then latest published audited consolidated financial statements or (if these are more recent) its then latest published unaudited semi-annual consolidated financial statements; and
- (2) in the case of a Subsidiary of the Parent, its then latest annual non-consolidated financial statements (audited, if available) or (if these are more recent) its then latest unaudited semi-annual non-consolidated financial statements.

“**Relevant Currency**” means, at any time, the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time.

“**Relevant Date**” means, in respect of any Exchangeable Bond, whichever is the later of:

- (1) the date on which payment in respect of it first becomes due, except that in relation to moneys payable to the Central Securities Depository or the relevant Participant in accordance with these Conditions, the claim in respect of any payment under the Exchangeable Bonds will prescribe three years after the date on which (i) the full amount of such moneys have been received by the relevant Participant, (ii) such moneys are available for payment to the holders of Beneficial Interests, and (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures; and
- (2) if any amount of the money payable is improperly withheld or refused, the earlier of (a) the date on which payment in full of the amount outstanding is made and (b) the day seven days after the Paying Agent or the Bondholder Representative has notified Bondholders of receipt of all sums due in respect of all the Exchangeable Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

“**Relevant Event**” means:

- (1) a Change of Control; or
- (2) a De-Listing Event.

“**Relevant Event Notice**” has the meaning provided in Condition 6(m).

“**Relevant Event Period**” means the period commencing on the occurrence of a Relevant Event and ending 60 days following the date on which a Relevant Event Notice is given to Bondholders as required by Condition 6(m).

“**Relevant Event Put Date**” has the meaning provided in Condition 7(d).

“**Relevant Event Put Exercise Notice**” has the meaning provided in Condition 7(d).

“**Relevant Indebtedness**” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities in each case which for the time being are, or are capable of being and are ordinarily, quoted, listed or dealt in or traded on any regulated or unregulated stock exchange or over-the-counter or other securities market or platform.

“**Relevant Person**” has the meaning provided in Condition 7(i).

“**Relevant Stock Exchange**” means:

- (a) in respect of the Ordinary Shares, the JSE or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on the JSE, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in; and
- (b) in respect of any Securities (other than Ordinary Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where “**principal stock exchange or securities market**” shall mean the stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, then “principal stock exchange or securities market” shall mean that stock exchange or securities market on which such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets are then traded as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Ordinary Shares, Securities, Spin-Off Securities, options, warrants or other rights or assets.

a “**requisition notice**” has meaning provided in Condition 14.

a “**Retroactive Adjustment**” shall occur if (i) the Registration Date in relation to the exercise of Exchange Rights (or, as the case may be, the Share Settlement Option) shall be after the date (the “**RA Reference Date**”) which is the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6(c)(i), or which is the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 6(c)(ii), 6(c)(iii), 6(c)(iv), 6(c)(v) or 6(c)(ix), or which is the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6(c)(vi) and 6(c)(vii) or of the terms of any such modification as is mentioned in Condition 6(c)(viii); and (ii) the Exchange Date (or, as the case may be, the Valuation Date) falls before the relevant adjustment to the Exchange Price becomes effective under Condition 6(c).

“**Rights Offer**” means the renounceable rights offer by the Parent to qualifying shareholders (on the terms and subject to the conditions set out in the Brait PLC Circular) of rights to subscribe for up to 3,000,000 Exchangeable Bonds in the ratio of rights per Ordinary Share set out in the Brait PLC Circular.

“**Rules and Regulations of the LuxSE**” means the rules and regulations of the LuxSE as amended or supplemented from time to time.

“**Scheduled Dealing Day**” has meaning provided in Condition 7(i).

“**Scheme of Arrangement**” means a scheme of arrangement, share for share exchange or analogous procedure.

“**Securities**” means any securities as defined in section 1 of the South African Companies Act including, without limitation, Ordinary Shares and any other shares in the capital of the Parent and options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares or any other shares in the capital of the Parent.

“**SENS**” means the Stock Exchange News Service of the JSE.

“**Scrip Dividend**” means:

- (a) a Dividend which is to be satisfied, in whole or in part, by the issue or delivery of Ordinary Shares and/or other property or assets; or
- (b) an issue of Ordinary Shares or other property or assets by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve, and whether described as a scrip or share dividend or distribution or otherwise) which is to be satisfied, in whole or in part, by the payment of cash,

and, for the avoidance of doubt, in each case other than an Elective Scrip Dividend.

**“Scrip Dividend Valuation Date”** means the first date on which the Ordinary Shares are traded ex-dividend or ex-the relevant Ordinary Shares or other property or assets on the Relevant Stock Exchange, or, if later, as at the date on which the number of Ordinary Shares, amount of cash or amount of such other property or assets, as the case may be, to be issued and delivered is announced.

**“Securities Act”** has the meaning provided in Condition 6(a).

**“Settlement Agents”** means those Participants which are approved as settlement agents to perform electronic settlement of funds and scrip on behalf of market participants in accordance with Applicable Procedures.

**“Share Settlement Notice”** has the meaning provided in Condition 7(i).

**“Share Settlement Option”** has the meaning provided in Condition 7(i).

**“Share Settlement Option Notice”** has the meaning provided in Condition 7(i).

**“Share Settlement Option Notice Annulment”** has meaning provided in Condition 7(i).

**“Shareholder Approval Condition”** means the approval of the Shareholder Resolution at the EGM.

**“Shareholder Event”** has the meaning provided in Condition 7(b).

**“Shareholder Event Redemption Date”** has the meaning provided in Condition 7(b).

**“Shareholder Event Redemption Notice”** has the meaning provided in Condition 7(b).

**“Shareholders”** means the holders of Ordinary Shares of the Parent.

**“Shareholder Resolution”** means the resolution of the Shareholders in respect of the provision of the necessary authority and power to the Parent’s board of directors to issue and allot sufficient Ordinary Shares (or grant rights or options to subscribe for or exchange into such number of Ordinary Shares) in connection with the Rights Offer.

**“Shareholder Resolution Announcement”** means an announcement of the results of the Shareholder Resolution published by the Parent following the EGM.

**“South African Companies Act”** means the Companies Act, 2008 of South Africa, as amended or supplemented from time to time.

**“Special Dividend”** has the meaning provided in Condition 5(e).

**“Special Dividend Repurchase Date”** has the meaning provided in Condition 7(e).

**“specified office”** in relation to each of the Issuer, the Parent, the Bondholder Representative, the Paying Agent, the Transfer Agent or the Exchange Agent, the registered office of such entity or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Bondholders in accordance with these Conditions.

**“Specified Taxes”** has the meaning provided in Condition 6(h).

**“Spin-Off”** means:

- (i) a distribution of Spin-Off Securities by the Parent to Shareholders as a class; or
- (ii) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted) by any entity (other than the Parent) to Shareholders as a class or, in the case of or in connection with a Scheme of Arrangement, Existing Shareholders, as a class (but excluding the issue and allotment of ordinary shares (or depository or other receipts or certificates representing such ordinary shares) by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Parent or any of its Subsidiaries.

**“Spin-Off Securities”** means equity share capital of an entity other than the Parent or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Parent.

**“Successor in Business”** has the meaning provided in Condition 6(n).

**“Subsidiary”** means, in respect of any entity, any undertaking which is for the time being a subsidiary undertaking of that entity within the meaning of section 3 of the Companies Act.

**“Titan Group of Companies”** means Titan Group Investments Proprietary Limited (Registration No. 1979/000777/07) and each of its subsidiaries (as defined under the South African Companies Act) from time to time.

**“Tender Invitation”** has the meaning provided in Condition 7(e).

**“Tender Notice”** has the meaning provided in Condition 7(e).

**“Transfer Agent”** has the meaning provided in the recitals hereto.

“**Valuation Date**” has the meaning provided in Condition 7(i).

“**Volume Weighted Average Price**” means, in respect of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, on any dealing day, the volume weighted average price on such dealing day on the Relevant Stock Exchange of an Ordinary Share, Security or, as the case may be, a Spin-Off Security, as published by or derived from Bloomberg page HP (or any successor page) (setting Weighted Average Line or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Ordinary Share, Security, or, as the case may be, Spin-Off Security (and for the avoidance of doubt such Bloomberg page for the Ordinary Shares as at the Issue Date is BAT SJ Equity HP) if any or, in any such case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such dealing day provided that:

- (i) if on any such dealing day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (i); and
- (ii) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of an Ordinary Share, Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate.

“**€**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

“**£**” means the lawful currency for the time being of the United Kingdom.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Current Market Price, Market Price, Closing Price or Volume Weighted Average Price, such adjustments (if any) shall be made in good faith and as the Calculation Agent or an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purpose of Condition 6 (a), (c), (d), (g) and (h) and Condition 11, (i) references to the “**issue**” of Ordinary Shares or Ordinary Shares being “**issued**” shall, if not otherwise expressly specified in these Conditions, include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Parent or any of its Subsidiaries, and (ii) Ordinary Shares held by or on behalf of the Parent or any of its Subsidiaries (and which, in the case of Condition 6(c)(iv) and (c)(vi), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “**in issue**” or “**issued**” or entitled to receive the relevant Dividend, right or other entitlement.

#### 4. **REGISTRATION AND TRANSFER OF EXCHANGEABLE BONDS**

##### *(a) Registration*

The Issuer will cause a Register to be kept at the specified office of the Transfer Agent on which will be entered the names, addresses and bank account details of the holders of the Exchangeable Bonds and the particulars of the Exchangeable Bonds held by them (and any changes thereto that are notified to the Transfer Agent in accordance with Condition 17) and of all transfers, redemptions and exchanges of Exchangeable Bonds. A copy of the Register will also be kept at the specified office of the Issuer. The Register will show the serial numbers of any Certificates issued. The Register will be open for inspection to any Bondholder or any person of proven identity authorised in writing by any Bondholder at the respective specified offices of the Transfer Agent and the Issuer during their respective normal business

hours. The Issuer and the Transfer Agent will not be bound to enter any trust into the Register or to take any notice of, or to accede to, the execution of any trust (express, implied or constructive) to which any Exchangeable Bond may be subject. Subject to the provisions of Condition 4(e) below, to be recorded in the Register on the Record Date, the transfer of an Exchangeable Bond must take place on, or before, the Last Day to Trade.

*(b) Transfer of Exchangeable Bonds held in uncertificated form*

In accordance with the provisions hereof, on the Issue Date, the Exchangeable Bonds will be freely transferable and fully paid up. Beneficial Interests in the Exchangeable Bonds may be transferred, subject to Condition 4(d), in accordance with the Applicable Procedures through the Central Securities Depository.

The Central Securities Depository maintains accounts only for its Participants. Beneficial Interests which are held by Participants (which are also Settlement Agents) may be held directly through the Central Securities Depository. Participants are, in turn, required to maintain securities accounts for their clients. Beneficial Interests which are not held by Participants may be held by clients of Participants indirectly through such Participants.

Transfers of Beneficial Interests to and from clients of Participants occur, in accordance with existing law and practice, by way of electronic book entry in the securities accounts maintained by the Participants for their clients. Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the Central Securities Depository for the Participants. Beneficial Interests may be transferred only in accordance with these Conditions, the Paying and Transfer Agency Agreement and the Applicable Procedures.

*(c) Transfer of Exchangeable Bonds represented by a Certificate*

Exchangeable Bonds represented by a Certificate may, subject to Conditions 4(d) and 4(e), be transferred by lodging the relevant Exchangeable Bond (with the form of application for transfer in respect thereof duly executed by the transferor and transferee) at the specified office of the Transfer Agent.

If a transfer of Exchangeable Bonds represented by a Certificate is entered on the Register, the form of application for transfer in respect thereof and cancelled Certificate in respect of such Exchangeable Bonds, if any, will be retained by the Transfer Agent.

No transfer of an Exchangeable Bond represented by a Certificate will be valid unless and until entered on the Register. An Exchangeable Bond may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Transfer Agent will within 7 business days, in the place of the specified office of the Transfer Agent, of any duly made application for the transfer of an Exchangeable Bond represented by a Certificate register the relevant transfer in the Register and deliver a new Certificate in respect of such Exchangeable Bonds to the transferee (and, in the case of a transfer of part only of an Exchangeable Bond, deliver an Exchangeable Bond for the untransferred balance to the transferor) at the specified office of the Transfer Agent or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Certificate in respect of such Exchangeable Bonds by uninsured mail to such address as the transferee or, as the case may be, the transferor may request. If a transfer of an Exchangeable Bond is entered on the Register, the form of application for transfer in respect thereof and cancelled Certificate, if any, will be retained by the Transfer Agent.

*(d) Formalities Free of Charge*

A transfer of Exchangeable Bonds represented by a Certificate, if any, will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Transfer Agent being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Transfer Agent (and as initially set out in the Paying and Transfer Agency Agreement).

*(e) Closed Periods*

In order to be recorded in the Register as at the Record Date in respect of any payment of principal or interest on the Exchangeable Bonds, the trade in respect of any Exchangeable Bond must have taken place on or prior to the Last Day to Trade. Neither the Issuer nor the Transfer Agent will be required to register the transfer of any Exchangeable Bond where (i) an Exchange Notice or Share Settlement Notice has been delivered by a Bondholder pursuant to Condition 6(h) or Condition 7(i) respectively; or (ii) in respect of which a Bondholder has exercised its right to require redemption pursuant to Condition 7(d); or (iii) in respect of which a Bondholder has tendered for repurchase pursuant to Condition 7(e), other than an Exchangeable Bond which is not subsequently accepted for repurchase and is returned to such Bondholder.

## 5. **INTEREST**

### *(a) Interest Rate*

Each Exchangeable Bond will bear interest on its principal amount, at a rate per annum equal to the Interest Rate, from (and including) the Interest Commencement Date.

The interest due in respect of each Interest Period will be payable in arrear on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. Interest in respect of any Interest Period shall accrue to, and be paid on, the relevant Interest Payment Date.

Interest in respect of any period (including without limitation an Interest Period) shall be calculated on the basis of a 365 day year and the actual number of days elapsed in such period.

For the avoidance of doubt, the amount of interest payable per each ZAR1,000 in principal amount of the Exchangeable Bonds in respect of any period (including without limitation an Interest Period) shall be equal to the product (rounded to the nearest whole multiple of ZAR0.01, with ZAR0.005 being rounded upwards) of (i) ZAR1,000, (ii) the Interest Rate and (iii) a fraction, the numerator of which is the actual number of days elapsed in such period and the denominator of which is 365.

### *(b) Accrual of Interest*

Each Exchangeable Bond will cease to bear interest (i) where the Exchange Right shall have been exercised by a Bondholder, from, and including, the Interest Payment Date immediately preceding the relevant Exchange Date or, if none, the Issue Date (subject in any such case as provided in Condition 6(j)) or (ii) where such Exchangeable Bond is redeemed or repaid pursuant to Condition 7 or Condition 10, from (but excluding) the due date for redemption or repayment thereof unless (a) upon due presentation thereof, payment of the principal in respect of such Exchangeable Bond is improperly withheld or refused or (b) following any election by the Issuer to exercise the Share Settlement Option, the Parent fails duly to perform its obligations to issue and/or transfer and deliver the Redemption Shares and/or the Issuer fails to make payment of the Cash Settlement Amount (if any), each in accordance with Condition 7(i), in which event interest will continue to accrue at the rate specified in Condition 5(a) (both before and after judgment) to the earlier of (i) the day on which all sums due in respect of such Exchangeable Bond up to that day are received by or on behalf of the relevant holder and (ii) the day seven days after the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Exchangeable Bonds up to that seventh day (except to the extent that there is any subsequent default in payment to the relevant Bondholder), or, in the case of (b) above, until such issue and/or transfer and delivery of Redemption Shares and payment of the Cash Settlement Amount (if any) is duly made in accordance with Condition 7(i).

### *(c) Publication of Interest Rate*

The Issuer will, at least thirteen Johannesburg business days before each Interest Payment Date, cause the aggregate interest amount payable for the relevant Interest Period to be notified to the Bondholders in accordance with Condition 17.

### *(d) Permitted Distributions*

Prior to the Final Maturity Date (or for long as any Exchangeable Bond remains outstanding), the Issuer will not, and will ensure that none of Brait Mauritius Limited or any of Brait Mauritius Limited's wholly-owned Subsidiaries shall, (in each case, save with the approval of an Extraordinary Resolution) declare, make, announce or pay any dividend or make any other payment or distribution, return of capital, loan or similar or any form of lending to, or for the benefit of, the Parent nor purchase or procure the purchase of any debt Securities or similar instruments issued by the Parent, or give or procure to be given any financial assistance, guarantees, indemnities, puts or credit support in favour of the Parent or the Parent's issued debt Securities (including without limitation, the Existing Convertible Bonds or any further convertible debt securities that may be issued (or guaranteed) by the Parent), save for Permitted Distributions.

In this Condition 5(d), "**Permitted Distributions**" are limited to distributions to, or for the benefit of, the Parent that the Parent will apply directly towards, or for, the settlement of:

- (a) the payment of interest in accordance with the terms and conditions of its Existing Convertible Bonds up to a total of £9,750,000 per annum (or the equivalent amount translated into rand at the Prevailing Rate);
- (b) amounts in respect of administrative, operating and/or related costs for the Parent's day-to-day operations only;
- (c) amounts in respect of Special Dividends made in accordance with Condition 5(e); and
- (d) an amount not exceeding £5,000,000 per annum for other corporate purposes of the Parent.

In addition to the restrictions set out in the preceding paragraphs of this Condition 5(d), for so long as any Exchangeable Bond remains outstanding, the Issuer may not effect a dividend *in specie* of any Investment or interest in any Investment.

*(e) Proposed Special Dividend Notice*

If the Issuer intends to declare, announce, make or pay a Special Dividend (the “**Proposed Special Dividend**”) prior to the Final Maturity Date, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 17 and to the Bondholder Representative (a “**Proposed Special Dividend Notice**”).

The aggregate amount of such Proposed Special Dividend (the “**Proposed Special Dividend Amount**”) shall be specified in the Proposed Special Dividend Notice. If the Proposed Special Dividend is not expressed in rand by the Issuer in the Proposed Special Dividend Notice, the Proposed Special Dividend Amount shall be translated into rand at the Prevailing Rate on the third Johannesburg business day prior to the Special Dividend Repurchase Date (the rand amount resulting from such translation, or such lower rand amount as is certified by the Issuer to the Calculation Agent (a “**Currency Translation Certification**”) as being the actual rand amount received by the Issuer upon conversion of the Proposed Special Dividend Amount into rand, being the “**Proposed Special Dividend Rand Amount**”, the determination thereof being made, for the avoidance of doubt, subsequent to the date on which the Proposed Special Dividend Notice is given).

The aggregate amount of any Special Dividend actually paid or made by the Issuer to the Parent may not exceed the Proposed Special Dividend Amount reduced by an amount equal to the aggregate principal amount of Exchangeable Bonds required to be repurchased (if any) pursuant to Condition 7(e) on the Special Dividend Repurchase Date (translated into the currency in which the Proposed Special Dividend Amount is expressed in the Proposed Special Dividend Notice at the Prevailing Rate on the third Johannesburg business day prior to the Special Dividend Repurchase Date (or, if different, such other exchange rate as is implied by the amount certified by the Issuer in the Currency Translation Certification, if any, as being the Proposed Special Dividend Rand Amount)).

“**Special Dividend**” means any cash dividend or distribution (or portion thereof) declared, announced, paid or made by the Issuer to the Parent directly or indirectly out of the proceeds of any sale or disposal by the Issuer or any of its Subsidiaries (other than an Investee Company) of any Investment. The Issuer shall notify the amount of any such Special Dividend to the Calculation Agent who shall rely upon the amount of the Special Dividend so notified to it by the Issuer.

6. **EXCHANGE OF EXCHANGEABLE BONDS**

*(a) Exchange Right and Exchange Period*

Subject to and as provided in these Conditions, each Exchangeable Bond shall entitle the holder to require the Issuer, during the Exchange Period referred to below and subject to the satisfaction of the Shareholder Approval Condition, to exchange such Exchangeable Bond for new or existing Ordinary Shares as determined by the Parent, credited as fully paid and equal to the Reference Shares in respect of such exercise at the Exchange Price (an “**Exchange Right**”).

Subject to and as provided in these Conditions, including without limitation the satisfaction of the Shareholder Approval Condition, the Exchange Right in respect of an Exchangeable Bond may be exercised, at the option of the holder thereof, subject to any applicable fiscal or other laws or regulations and as hereinafter provided, from (and including) the First Exchange Date to (and including) the date (the “**Exchange Deadline**”) which is the earlier of: (i) 27 November 2024 (being 5 London business days prior to the final maturity date of the Existing Convertible Bonds); or (ii) 5 London business days prior to any earlier date fixed for (or date fixed for repurchase) an early redemption of all (but not some only) of the Existing Convertible Bonds (an “**Existing Convertible Bond Early Redemption**”), provided that, if such Exchangeable Bond is to be redeemed pursuant to Condition 7(c), the Exchange Right in respect of an Exchangeable Bond may be exercised, at the option of the holder thereof, subject to applicable fiscal or other laws or regulations and as hereinafter provided at any time from and including, the First Exchange Date to and including, the earlier of, (i) the date falling 10 Johannesburg business days before the date fixed for redemption thereof pursuant to Condition 7(c) and (ii) the Exchange Deadline, unless, in each case, there shall be a default in making payment in respect of such Exchangeable Bond on such date fixed for redemption, as applicable, in which event the Exchange Right shall extend up to (and including) the London business day immediately preceding (x) the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given to the Bondholders in accordance with Condition 17 and to the Bondholder Representative, the Paying Agent, the Exchange Agent and the Transfer Agent or (y) if earlier, the Exchange Deadline.

The Issuer shall forthwith upon becoming aware of a date being fixed for an Existing Convertible Bond Early Redemption, give notice thereof (specifying the date of such redemption, along with the Exchange Deadline) to Bondholders in accordance with Condition 17 and to the Bondholder Representative, the Paying Agent, the Exchange Agent and the Transfer Agent. The “**First Exchange Date**” means the date falling 42 days after the Issue Date.

Exchange Rights may not be exercised (i) following the giving of notice by the Bondholder Representative that the Exchangeable Bonds are immediately due and payable pursuant to Condition 10, (ii) in respect of an Exchangeable Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Exchangeable Bond pursuant to Condition 7(d) or (iii) in respect of an Exchangeable Bond which the relevant Bondholder has tendered for repurchase pursuant to Condition 7(e) (other than an Exchangeable Bond which is not subsequently accepted for repurchase and is returned to such Bondholder).

Save in the circumstances described in Condition 6(j) in respect of any notice given by the Issuer pursuant to Condition 7(b) or 7(c), Exchange Rights may not be exercised by a Bondholder in circumstances where the relevant Exchange Date would fall during the period commencing on the Last Day to Trade in respect of any payment of interest on the Exchangeable Bonds and ending on the relevant Interest Payment Date (both days inclusive).

The period during which Exchange Rights may (subject as provided herein) be exercised by a Bondholder is referred to as the “**Exchange Period**”.

Following the satisfaction of the Shareholder Approval Condition, the Issuer shall, not later than 5 Johannesburg business days following the date of the publication of the Shareholder Resolution Announcement, give notice to the Bondholders in accordance with Condition 17 and to the Paying Agent, the Exchange Agent, the Transfer Agent and the Bondholder Representative, stating that Exchange Rights shall be exercisable from (and including) the First Exchange Date (such notice, the “**First Exchange Date Notice**”).

Where the Shareholder Approval Condition is not satisfied, the Issuer shall redeem the Exchangeable Bonds in accordance with Condition 7(b).

Upon exercise of an Exchange Right, a holder of an Exchangeable Bond or, if it is a broker-dealer acting on behalf of a customer, such customer, shall be required to represent and agree in the notice of exercise of its Exchange Right (an “**Exchange Notice**”) that, at the time of signing and delivery of the Exchange Notice, it, or the person who has the Beneficial Interest in such Exchangeable Bond, (a) will, on exchange, become the beneficial owner of the Ordinary Shares to be delivered upon the exchange by the Parent; (b) is a non-U.S. person (as defined in Regulation S under the Securities Act (the “**U.S. Securities Act**”)); (c) is acquiring the Ordinary Shares to be delivered upon the exchange of such Exchangeable Bonds in an offshore transaction (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) in accordance with Rule 903 or Rule 904 of Regulation S; (d) understands that such Exchangeable Bond and the Ordinary Shares to be delivered upon the exchange of such Exchangeable Bond have not been and will not be registered under the U.S. Securities Act; and (e) agrees that if it, or such person, should offer, sell, pledge or otherwise transfer such Ordinary Shares to be delivered upon the exchange of the Exchangeable Bond, it, or such person, will do so only in compliance with the U.S. Securities Act and other applicable laws. No Ordinary Shares to be delivered upon the exchange of such Exchangeable Bonds will be delivered to a holder or a person who has the Beneficial Interest therein unless such holder or person satisfies the foregoing conditions. If such holder or person is unable or otherwise fails to satisfy the foregoing conditions, such holder or person may transfer its Exchangeable Bond or its Beneficial Interest therein subject to compliance with the transfer restrictions set forth herein.

*(b) Delivery of Ordinary Shares*

The Parent has agreed in the Deed Poll that upon exercise of Exchange Rights by a Bondholder, and subject to the receipt of a duly completed and signed Exchange Notice containing the certifications set out above, it will purchase the relevant Exchangeable Bond from the relevant Bondholder and, in consideration for such purchase, procure the transfer and delivery to the relevant Bondholder of such number of Ordinary Shares as is equal to the Reference Shares.

Subject as provided above and in Condition 6(d), the number of Ordinary Shares that the Parent shall cause to be transferred and delivered on exercise of Exchange Rights shall be determined by the Calculation Agent and shall be equal to the Reference Shares in respect of such exercise.

The initial Exchange Price is ZAR4.37. The Exchange Price is subject to adjustment in the circumstances described in Condition 6(c). The expression “**Exchange Price**” shall be construed accordingly.

The Parent will procure that Ordinary Shares to be issued and/or transferred and delivered on exercise of Exchange Rights and receipt of a duly completed and signed Exchange Notice will be issued or transferred and delivered to the relevant Bondholder or its nominee as specified in the relevant Exchange Notice (without any further action being required to be taken by, and, subject to the provisions of Condition 6(h), without any cost or expense to, the relevant Bondholder or the Bondholder Representative).

Exchange Rights are not exercisable in respect of any specific Ordinary Shares and no Ordinary Shares have been or will be charged, placed in custody or otherwise set aside to secure or satisfy the Parent's obligations in respect of the Exchange Rights.

Exchange Rights may only be exercised in respect of the whole of the principal amount of an Exchangeable Bond.

Fractions of Ordinary Shares will not be issued or transferred and delivered and no cash payment or other adjustment will be made in lieu thereof. If an Exchange Right in respect of more than one Exchangeable Bond is exercised at any one time such that Ordinary Shares to be issued and delivered in respect of such exercise are to be registered in the same name, the number of Ordinary Shares to be delivered by the Parent in respect thereof shall be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Exchangeable Bonds being so exchanged and rounded down to the nearest whole number of Ordinary Shares.

*(c) Adjustment of Exchange Price*

Upon the occurrence of any of the events described below, the Exchange Price shall be adjusted by the Calculation Agent (unless otherwise specified) on behalf of the Issuer, as follows:

*(i) Consolidation, reclassification, redesignation, alteration or subdivision*

If and whenever there shall be a consolidation, reclassification, redesignation, alteration or subdivision affecting the number of Ordinary Shares in issue, the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Ordinary Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and
- B is the aggregate number of Ordinary Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (c)(i), the date on which the consolidation, reclassification, redesignation, alteration or subdivision, as the case may be, takes effect.

*(ii) Capitalisation of profits or reserves*

If and whenever the Parent shall issue any Ordinary Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve (other than an issue of Ordinary Shares constituting a Scrip Dividend), the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

- A is the aggregate number of Ordinary Shares in issue immediately before such issue; and
- B is the aggregate number of Ordinary Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (c)(ii), the date of issue of such Ordinary Shares (or, in the case of an issue of Ordinary Shares pursuant to paragraph (2)(ii) of the definition of “Dividend”, such other date as is applicable pursuant thereto).

*(iii) Dividends*

- (A) If and whenever the Parent shall declare, announce, make or pay any Dividend to Shareholders, the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of such Dividend; and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Ordinary Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Ordinary Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Ordinary Shares or any depositary or other receipts or certificates representing Ordinary Shares by or on behalf of the Parent or any Subsidiary of the Parent, by the number of Ordinary Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Ordinary Shares, or any Ordinary Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (c)(iii), the later of (i) the Ex-Date in respect of such Dividend and (ii) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraphs (1) and (2) of the definition of “Dividend” and in the definition of “Fair Market Value”) be determined as at the Ex-Date in respect of the relevant Dividend.

*(iv) Rights Issue*

If and whenever the Parent shall issue Ordinary Shares to Shareholders as a class by way of rights, or the Parent or any of the Parent’s Subsidiaries or (at the direction or request or pursuant to any arrangements with the Parent or any of the Parent’s Subsidiaries) any other company, person or entity shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares, or any Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire any Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Ordinary Share on the Ex-Date in respect of the relevant issue or grant, the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Ordinary Shares in issue on such Ex-Date;

B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Ordinary Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Ordinary Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate,

provided that if on such Ex-Date such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (c)(iv), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (c)(iv), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this paragraph (c)(iv).

*(v) Issue of Securities to Shareholders*

If and whenever the Parent or any Subsidiary of the Parent or (at the direction or request or pursuant to any arrangements with the Parent or any Subsidiary of the Parent) any other company, person or entity shall issue any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares or Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares and other than an issue of Securities constituting a Scrip Dividend or an Elective Scrip Dividend) to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities (other than Ordinary Shares or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares or any Securities which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or rights to otherwise acquire, Ordinary Shares and other than a grant of options, warrants or other rights as aforesaid constituting a Scrip Dividend or an Elective Scrip Dividend), the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant issue or grant; and
- B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (c)(v), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this paragraph (c)(v).

*(vi) Issue of Ordinary Shares at below Current Market Price*

If and whenever the Parent shall issue (otherwise than as mentioned in paragraph (c)(iv) above) wholly for cash or for no consideration any Ordinary Shares (other than Ordinary Shares issued on exchange of the Exchangeable Bonds (which term shall for this purpose include any Further Exchangeable Bonds) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire Ordinary Shares and other than constituting a Scrip Dividend) or if and whenever the Parent or any of the Parent’s Subsidiaries or (at the direction or request or pursuant to any arrangements with the Parent or any of the Parent’s Subsidiaries) any other company, person or entity shall issue or grant (otherwise than as mentioned in paragraph (c)(iv) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Ordinary Shares (other than the Exchangeable Bonds, which term shall for this purpose include any Further Exchangeable Bonds), in each case at a consideration receivable per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) which is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of first public announcement of the terms of such issue or grant, the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of the first public announcement of the terms of such issue of such Ordinary Shares or the issue or grant of options, warrants or other rights as provided above;
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares or, as the case may be, for the Ordinary Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Ordinary Share; and

C is the number of Ordinary Shares to be issued pursuant to such issue of such additional Ordinary Shares or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights,

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this paragraph (c)(vi), the “Specified Date”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (c)(vi), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (c)(vi), the later of (i) the date of issue of such Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this paragraph (c)(vi).

(vii) *Other issues*

If and whenever the Parent or any Subsidiary of the Parent or (at the direction or request of or pursuant to any arrangements with the Parent or any Subsidiary of the Parent) any other company, person or entity (otherwise than as mentioned in paragraphs (c)(iv), (c)(v) or (c)(vi) above) shall issue wholly for cash or for no consideration any Securities (other than the Exchangeable Bonds, which term shall for this purpose exclude any Further Exchangeable Bonds and other than an issue of Securities constituting a Scrip Dividend or an Elective Scrip Dividend) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire Ordinary Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Ordinary Shares, and the consideration per Ordinary Share (based, where appropriate, on such a number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition or reclassification or redesignation is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of the first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, purchase of, or rights to otherwise acquire Ordinary Shares which have been issued, purchased or acquired by the Parent or any of the Parent’s Subsidiaries (or at the direction or request or pursuant to any arrangements with the Parent or any of the Parent’s Subsidiaries) for the purposes of or in connection with such issue, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Ordinary Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Ordinary Share; and
- C is the maximum number of Ordinary Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Ordinary Shares which may be issued or arise from any such reclassification or redesignation,

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this paragraph, the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may

be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this paragraph (c)(vii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (c)(vii), the later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this paragraph (c)(vii).

*(viii) Modification of rights*

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Exchangeable Bonds, which term shall for this purpose include any Further Exchangeable Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Ordinary Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Ordinary Share (based, where appropriate, on such number of Ordinary Shares as is determined pursuant to the definition of “C” and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Current Market Price per Ordinary Share on the date of first public announcement of the terms for such modification, the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Ordinary Shares in issue immediately before the date of first public announcement of the terms for such modification (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for, or purchase or acquisition of, Ordinary Shares which have been issued, purchased or acquired by the Parent or any Subsidiary of the Parent (or at the direction or request or pursuant to any arrangements with the Parent or any Subsidiary of the Parent) for the purposes of or in connection with such Securities, less the number of such Ordinary Shares so issued, purchased or acquired);
- B is the number of Ordinary Shares which the aggregate consideration (if any) receivable for the Ordinary Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Ordinary Share or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and
- C is the maximum number of Ordinary Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate (but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this paragraph (c)(viii) or paragraph (c)(vii) above),

provided that if on the date of first public announcement of the terms of such modification (as used in this paragraph (c)(viii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this paragraph (c)(viii), “C” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (c)(viii), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this paragraph (c)(viii).

*(ix) Certain arrangements*

If and whenever the Parent or any Subsidiary of the Parent or (at the direction or request of or pursuant to any arrangements with the Parent or any Subsidiary of the Parent) any other company, person or entity shall offer any Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Exchange Price falls to be adjusted under paragraphs (c)(ii), (c)(iii), (c)(iv), (c)(v), (c)(vi) or (c)(vii) above (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Ordinary Share on the relevant dealing day)), the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

- A is the Current Market Price of one Ordinary Share on the Ex-Date in respect of the relevant offer; and
- B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Ordinary Share.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this paragraph (c)(ix), the later of (i) the Ex-Date in respect of the relevant offer and (ii) the first date upon which the adjusted Exchange Price is capable of being determined in accordance with this paragraph (c)(ix).

*(x) Other adjustments*

If, following consultation with the Calculation Agent, the Issuer determines that an adjustment should be made to the Exchange Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this paragraph (c) (even if the relevant circumstance is specifically excluded from the operation of paragraphs (c)(i) to (ix) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser, to determine, in consultation with the Calculation Agent (if different), as soon as practicable what adjustment (if any) to the Exchange Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (c)(x) if such Independent Adviser is so requested to make such determination as soon as practicable after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Exchange Price.

*(xi) Modifications*

Notwithstanding the foregoing provisions:

- (a) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(c) have already resulted or will result in an adjustment to the Exchange Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Exchange Price or where more than one event which gives rise to an adjustment to the Exchange Price occurs within such a short period of time that (or if for any other reason), following consultation with the Calculation Agent, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification (if any) shall be made to the operation of the adjustment provisions as may be determined in good faith by an Independent Adviser to be in its opinion appropriate to give the intended result;
- (b) such modification shall be made to the operation of these Conditions as may be determined in good faith by an Independent Adviser, in consultation with the Calculation Agent (if different) to be in its opinion appropriate (i) to ensure that an adjustment to the Exchange Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once;

- (c) other than pursuant to Condition 6(c)(i), no adjustment shall be made that would result in an increase to the Exchange Price.

*(xii) Calculation of consideration*

For the purpose of any calculation of the consideration receivable or price pursuant to paragraphs (c)(iv), (c)(vi), (c)(vii) and (c)(viii), the following provisions shall apply:

- (a) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (b) (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Parent to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in paragraph (c)(iv) or as at the relevant date of first public announcement referred to in paragraph (c)(vi), (c)(vii) or (c)(viii), as the case may be, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined in good faith by the Calculation Agent;
- (c) if the consideration or price determined pursuant to (a) or (b) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of paragraph (c)(iv)) or the relevant date of first public announcement (for the purposes of paragraph (c)(vi), (vii) or (viii), as the case may be);
- (d) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith;
- (e) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Parent or another entity;
- (f) if as part of the same transaction, Ordinary Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Ordinary Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Ordinary Shares so issued; and
- (g) references in these Conditions to “**cash**” shall be construed as cash consideration within the meaning of section 583(3) of the United Kingdom Companies Act 2006.

*(d) Retroactive Adjustments*

If a Retroactive Adjustment occurs in relation to any exercise of Exchange Rights, the Issuer shall procure that there shall be issued or transferred and delivered to the relevant Bondholder by the Parent (and the Parent has agreed in the Deed Poll to issue or transfer and deliver), in accordance with the instructions contained in the relevant Exchange Notice, such additional number of Ordinary Shares (if any) (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued or transferred and delivered on the relevant exercise of Exchange Rights, is equal to the number of Ordinary Shares which would have been required to be issued or transferred and delivered on such exercise if the relevant adjustment to the Exchange Price had been made and become effective immediately prior to the relevant Exchange Date, all as determined in good faith by the Calculation Agent or an Independent Adviser, provided that if in the case of paragraph (c)(ii), (c)(iii), (c)(iv), (c)(v) or (c)(ix) the relevant Bondholder shall be entitled to receive the relevant Ordinary Shares, Dividends or Securities in respect of the Ordinary Shares to be issued or transferred and delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Ordinary Shares in relation thereto.

*(e) Decision and Determination of the Calculation Agent or an Independent Adviser*

Adjustments to the Exchange Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or to the extent so specified in the Conditions and upon request from the Issuer by an Independent Adviser.

Adjustments to the Exchange Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Parent, the Bondholder Representative, the Bondholders, the Calculation Agent (in the case of a determination by an Independent Adviser), the Exchange Agent, the Transfer Agent and the Paying Agent.

The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholder Representative, the Bondholders, the Paying Agent, the Transfer Agent or the Exchange Agent in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser’s opinion.

The Calculation Agent shall act solely upon request from and exclusively as agent of the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Exchangeable Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust with, and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent or Independent Adviser (as the case may be) as against, the Bondholder Representative, the Bondholders, the Exchange Agent, the Transfer Agent or the Paying Agent.

If, following consultation between the Issuer and the Calculation Agent, any doubt shall arise as to whether an adjustment falls to be made to the Exchange Price or as to the appropriate adjustment to the Exchange Price, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Parent, the Bondholder Representative, the Bondholders and the Calculation Agent (if different), save in the case of manifest error.

*(f) Share or Option Schemes, Dividend Reinvestment Plans*

No adjustment will be made to the Exchange Price where Ordinary Shares or other Securities (including, but not limited to, rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted (i) to, or for the benefit of, employees or former employees (including directors holding or formerly holding executive or non-executive office or the personal service company of any such person), consultants or former consultants, or their spouses or relatives, in each case, of the Parent or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to any share or option or incentive scheme or other similar incentive plan (including, but not limited to, any restricted share plan) or (ii) pursuant to any dividend reinvestment plan or similar plan or scheme.

*(g) Rounding Down and Notice of Adjustment to the Exchange Price*

On any adjustment, the resultant Exchange Price, if not an integral multiple of ZAR0.01, shall be rounded down to the nearest whole multiple of ZAR0.01. No adjustment shall be made to the Exchange Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Exchange Price then in effect. Any adjustment not required to be made and/or any amount by which the Exchange Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

Notice of any adjustments to the Exchange Price shall be given by the Issuer to Bondholders in accordance with Condition 17 and to the Bondholder Representative promptly after the determination thereof.

The Exchange Price shall not in any event be reduced to below the nominal or par value of the Ordinary Shares (if at the time of any exchange of an Exchangeable Bond, the Ordinary Shares have a nominal or par value) or be reduced so that on exchange of the Exchangeable Bonds, Ordinary Shares would fall to be issued in circumstances not permitted by applicable laws or regulations. The Issuer undertakes that it shall use all reasonable endeavours to ensure that no action is taken that would otherwise result in an adjustment to the Exchange Price to below such nominal or par value (if any) or any minimum level permitted by applicable laws or regulations or that would otherwise result in Ordinary Shares being required to be issued or transferred and delivered in circumstances not permitted by applicable laws or regulations.

*(h) Procedure for exercise of Exchange Rights*

Exchange Rights may be exercised by a Bondholder by delivering the Certificate, if any, in respect of the relevant Exchangeable Bond to the specified office of the Exchange Agent, during its usual business hours, accompanied by a duly completed and signed Exchange Notice in the form (for the time being current) obtainable from the Exchange Agent. An Exchange Notice may be delivered no earlier than the First Exchange Date. Exchange Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Exchange Agent to whom the relevant Exchange Notice is delivered is located.

If such delivery is made after 4.00 p.m. in the place of the specified office of the Exchange Agent or on a day which is not a business day in the place of the specified office of the Exchange Agent, such delivery shall be deemed for these Conditions to have been made on the next following such business day. An Exchange Notice can be deemed received by the Exchange Agent if sent by electronic means.

Any determination as to whether any Exchange Notice has been duly completed and properly delivered shall be made by the Exchange Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Parent, the Bondholder Representative, the Paying Agent, the Exchange Agent, the Transfer Agent, the Calculation Agent and the relevant Bondholder.

An Exchange Notice, once delivered, shall be irrevocable.

The “**Exchange Date**”, in respect of an Exchangeable Bond shall be the Johannesburg business day immediately following the date of the delivery (or deemed delivery) of the relevant Exchangeable Bond and the Exchange Notice as provided in this Condition 6(h), and such Exchange Date shall be the date on which Exchange Rights, shall be deemed to be exercised in respect of such Exchangeable Bond for the purpose of these Conditions.

A Bondholder exercising an Exchange Right must pay directly to the relevant authorities any capital, stamp, documentary, issue, registration, transfer or other similar taxes or duties arising on exchange (other than any capital, stamp, documentary, issue, registration, transfer or other similar taxes or duties payable or imposed in Mauritius or in any other jurisdiction in which the Issuer or the Parent may be domiciled or resident or to whose taxing jurisdiction the Issuer or the Parent is subject or in which the register of Shareholders is maintained in respect of the allotment and issue or transfer and delivery of any Ordinary Shares on such exchange (including any Additional Ordinary Shares), which shall be paid by the Issuer (“**Specified Taxes**”) and such Bondholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of an Exchangeable Bond, any Ordinary Shares (including any Additional Ordinary Shares) or any interest therein in connection with, or subsequent to, such exchange. For the avoidance of doubt, none of the Bondholder Representative, the Paying Agent, the Transfer Agent, the Exchange Agent or the Calculation Agent shall be responsible for monitoring or determining whether such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable by the Issuer or a Bondholder or the amount thereof and it shall not be responsible or liable to any person for any failure by the Issuer to pay such Specified Taxes.

Ordinary Shares to be transferred and delivered on exercise of Exchange Rights and receipt of a duly completed and signed Exchange Notice will be transferred and delivered in uncertificated form through the securities trading system operated by the Central Securities Depository, or any successor licensed clearance and settlement facility (applicable to the Ordinary Shares), unless, at the relevant time of transfer and delivery, the Ordinary Shares are not a participating security in the relevant clearing system. The Issuer will procure the delivery of such Ordinary Shares by the Parent (in satisfaction of the Parent's obligations under the Deed Poll) who, in turn, will instruct its transfer agent to deliver such Ordinary Shares to the Central Securities Depository account notified by the relevant Bondholder in the relevant Exchange Notice as soon as possible and in any event within 6 Johannesburg business days, as the case may be, after the relevant Exchange Date (or, in the case of Additional Ordinary Shares, not later than 6 Johannesburg business days, as the case may be, following the Reference Date).

If the Ordinary Shares are not a participating security at the relevant time in the relevant clearing system specified by the relevant Bondholder in the relevant Exchange Notice, the Ordinary Shares to be delivered on exercise of Exchange Rights will be delivered in such a manner as may be in accordance with market practice, and as notified by the Issuer to Bondholders.

To the extent required, the Parent will publish a Listing Prospectus in accordance with the Rules and Regulations of the LuxSE in respect of the listing of Ordinary Shares on the LuxSE, issued pursuant to the exercise of Exchange Rights.

Neither the Issuer nor the Parent shall be responsible or liable to any person for any delay in the delivery of any Ordinary Shares following the exercise of Exchange Rights arising as result of the failure of a Bondholder to supply all information and details as required by the relevant Exchange Notice.

Notwithstanding any other provision of these Conditions, a Bondholder exercising an Exchange Right following a Change of Control Exchange Right Amendment (as described in Condition 11(b)(ii)(7)) will be deemed, for the purposes of these Conditions, to have received the Ordinary Shares to be delivered to it by the Parent on exchange of its Exchangeable Bonds in the manner provided in these Conditions, and to have exchanged such Ordinary Shares for the consideration that it would have received therefor if it had exercised its Exchange Right in respect of such Exchangeable Bonds at the time of the occurrence of the relevant Change of Control.

*(i) Ranking and entitlement in respect of Ordinary Shares issued and transferred and delivered upon the exercise of Exchange Rights and equivalent amount upon exercise of Exchange Rights*

- (i) Ordinary Shares (including any Additional Ordinary Shares) issued and or transferred and delivered by the Parent upon the exercise of Exchange Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Registration Date, and the relevant holder shall be entitled to all rights, distribution or payments on the record date or other due date for the establishment of entitlement for which falls on or after the relevant Registration Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments where the record date or other due date for the establishment of entitlement for which falls prior to the relevant Registration Date.
- (ii) If (x) a Dividend or other entitlement in respect of the Ordinary Shares is announced, whether prior to, on or after the Exchange Date in respect of such Exchangeable Bonds and (y) the record date or other due date for establishment or entitlement in respect of such Dividend or other entitlement falls before the relevant Registration Date (other than and to the extent that it results in any adjustment (retroactive or otherwise) to the number of Ordinary Shares to which the relevant exchanging Bondholder is entitled pursuant to these Conditions, the Parent will (unless it is able to confer on or procure the delivery to the relevant Bondholder an entitlement to receive such Dividend or other entitlement) pay to the relevant exchanging Bondholder in lieu of such Dividend or distribution or entitlement an amount in rand (rounded to the nearest whole multiple of ZAR0.01, with ZAR0.005 being rounded upwards) (the "**Equivalent Amount**") equal to the Fair Market Value of any such Dividend or other entitlement (or relevant portion thereof) (on the Ex-Date in respect thereof, and translated if necessary into rand at the Prevailing Rate on such Ex-Date) to which such Bondholder would have been entitled had he, on that record date or other due date for establishment of entitlement, been a shareholder of record in respect of such number of Ordinary Shares as is equal to the number of Reference Shares in respect of the relevant exercise of Exchange Rights and will make the relevant payment of the Equivalent Amount to the relevant Bondholder at the same time that it makes payment of the relevant Dividend or other entitlement to Shareholders generally and in accordance with instructions given by the relevant Bondholder in the relevant Exchange Notice.

*(j) Interest on exercise of Exchange Rights*

Save as provided below, no payment or adjustment shall be made on exercise of Exchange Rights for any interest which otherwise would have accrued on the relevant Exchangeable Bonds since the last Interest Payment Date preceding the Exchange Date relating to such Exchangeable Bonds (or, if such Exchange Date falls before the First Interest Payment Date, since the Issue Date).

If any notice requiring the redemption of the Exchangeable Bonds is given pursuant to Condition 7(c) on or after the fifteenth dealing day prior to a record date or other due date for establishment of entitlement which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Issue Date) in respect of any Dividend or distribution payable in respect of the Ordinary Shares where such notice specifies a date for redemption falling on or prior to the date which is 21 dealing days after the Record Date in respect of the Interest Payment Date next following such record date or other due date for establishment of entitlement, interest shall accrue at the rate provided in Condition 5(a) on the principal amount of Exchangeable Bonds in respect of which Exchange Rights shall have been exercised and in respect of which the relevant Registration Date falls after such record date or other due date for establishment of entitlement and the relevant Exchange Date falls on or prior to the Record Date in respect of the Interest Payment Date next following such record date in respect of such Dividend or distribution from and including the preceding Interest Payment Date (or, if such Exchange Date falls before the First Interest Payment Date, from the Issue Date) to but excluding such Exchange Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Exchange Date by transfer to a rand account with a bank in Johannesburg in accordance with the instructions contained in the relevant Exchange Notice.

*(k) Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy to purchase or buy back any shares of the Parent (including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

*(l) No Duty to Monitor*

None of the Bondholder Representative, the Calculation Agent, the Paying Agent, the Exchange Agent or the Transfer Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Exchange Price and will not be responsible or liable to any person for any loss arising from any failure by it to do so, nor shall the Bondholder Representative or the Calculation Agent be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination of whether or not an adjustment to the Exchange Price is required or should be made nor as to the determination or calculation of any such adjustment.

*(m) Relevant Event*

Within 14 days following the occurrence of a Relevant Event, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 17 and to the Bondholder Representative, the Paying Agent, the Exchange Agent and the Transfer Agent (a “**Relevant Event Notice**”). The Relevant Event Notice shall contain a statement informing Bondholders of their entitlement (if applicable) to exercise their Exchange Rights as provided in these Conditions and their entitlement to exercise their rights to require redemption of their Exchangeable Bonds pursuant to Condition 7(d).

The Relevant Event Notice shall also specify:

- (i) all information material to Bondholders concerning the Relevant Event;
- (ii) the Closing Price of the Ordinary Shares as derived from the Relevant Stock Exchange as at the latest practicable date prior to the publication of the Relevant Event Notice;
- (iii) the Relevant Event Period;
- (iv) the Relevant Event Put Date in circumstances where Bondholders elect to exercise their right to require redemption of the Exchangeable Bonds; and
- (v) such other information relating to the Relevant Event as the Bondholder Representative may require.

None of the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent shall: (a) be required to take any steps to monitor or ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur; or (b) be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

*(n) Consolidation, Amalgamation and Merger*

In the case of any consolidation, amalgamation or merger of the Parent with any other corporation (other than constituting a Change of Control or a consolidation, amalgamation or merger in which the Parent is the continuing corporation) (a “**Successor in Business**” and a “**Succession in Business**”), the Issuer and/or the Parent will forthwith give notice thereof to Bondholders and to the Bondholder Representative of such event and the Issuer and the Parent will take such steps as shall be required, subject to applicable law and as provided in the Bondholder Representative Deed (including the execution of a deed supplemental to or amending the Bondholder Representative Deed):

- (i) to ensure that each Exchangeable Bond then outstanding will (during the period in which Exchange Rights may be exercised) be exchangeable into equity share capital (or similar) of the Successor in Business on such basis and with an Exchange Price (subject to adjustment as provided in these Conditions) as determined in good faith by an Independent Adviser (each a “Right Transfer”); and
- (ii) to ensure that the Bondholder Representative Deed (as so amended or supplemented if applicable) and the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Bondholder Representative and the Bondholders following the implementation of such Succession in Business as they provided to the Bondholder Representative and the Bondholders prior to the implementation of the Succession in Business, *mutatis mutandis*.

The satisfaction of the requirements set out in subparagraphs (i) and (ii) of this Condition 6(n) by the Issuer and the Parent (as applicable) is herein referred to as a “**Permitted Cessation of Business**”. Notwithstanding any other provision of these Conditions, a Permitted Cessation of Business shall not result in a breach of undertaking, constitute an Event of Default or otherwise result in any breach of any provision of these Conditions, the Exchange Agency Agreement, the Bondholder Representative Deed or the Deed Poll. Following the occurrence of a Permitted Cessation of Business, references in these Conditions, the Bondholder Representative Deed, the Deed Poll, the Paying and Transfer Agency Agreement and the Exchange Agency Agreement to “the Parent” or “Brait PLC” will be construed as references to the relevant Successor in Business.

At the request of the Issuer and/or the Parent, but subject to the compliance of the Issuer and the Parent with the provisions of subparagraph (ii) of this Condition 6(n), the Bondholder Representative shall (at the expense of the Issuer or the Parent), without the requirement for any consent or approval of the Bondholders, be obliged to concur with the Issuer and the Parent in effecting any Right Transfer (including, inter alia, the execution of a deed supplemental to or amending the Bondholder Representative Deed), provided that the Bondholder Representative shall not be obliged so to concur if in the opinion of the Bondholder Representative doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Bondholder Representative in these Conditions or the Bondholder Representative Deed (including, for the avoidance of doubt, any supplemental bondholder representative deed) in any way.

If, following consultation with the Calculation Agent, any doubt shall arise as to how determinations, calculations or adjustments as specifically required to be performed by the Calculation Agent in these Conditions should be performed following any such consolidation, amalgamation or merger, a written opinion of an Independent Adviser in respect thereof shall be conclusive and binding on the Successor in Business, the Issuer, the Parent, the Bondholder Representative, the Bondholders, the Calculation Agent and all other parties, save in the case of manifest error.

The above provisions of this Condition 6(n) will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamations or mergers.

## 7. REDEMPTION AND PURCHASE

### (a) Final Redemption

Unless previously purchased and cancelled, redeemed or exchanged as herein provided (including in accordance with Condition 7(i) below), the Exchangeable Bonds will be redeemed at their principal amount on the Final Maturity Date. The Exchangeable Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b) or 7(c) and may only be redeemed at the election of Bondholders prior to the Final Maturity Date in accordance with Condition 7(d) or 7(e).

### (b) Redemption at the Option of the Issuer Following a Shareholder Event

If the Shareholder Resolution is not approved by Shareholders at the EGM and, therefore, the Shareholder Approval Condition is not satisfied (a “**Shareholder Event**”), the Issuer shall give notice of such fact not more than 5 Johannesburg business days after the date of the EGM to the Bondholders in accordance with Condition 17 and to the Bondholder Representative, the Paying Agent, the Exchange Agent and the Transfer Agent (a “**Shareholder Event Redemption Notice**”), such notice to be delivered not later than 5 days after the date of the Shareholder Resolution Announcement, and the Issuer shall redeem all, but not some only, of the Exchangeable Bonds for the time being outstanding on the date falling 10 Johannesburg business days after the date of the Shareholder Resolution Announcement (the “**Shareholder Event Redemption Date**”) at their principal amount, together with accrued but unpaid interest up to (but excluding) the Shareholder Event Redemption Date.

A Shareholder Event Redemption Notice shall be irrevocable.

### (c) Redemption at the Option of the Issuer

Subject as provided below, on giving not less than 30 nor more than 45 days’ notice (an “**Early Redemption Notice**”) to the Bondholders in accordance with Condition 17 and to the Bondholder Representative, the Paying Agent, the Exchange Agent and the Transfer Agent, the Issuer may elect to redeem all but not some only of the Exchangeable Bonds (which have not been previously purchased and cancelled, redeemed or exchanged as herein provided) on the date (the “**Early Redemption Date**”) specified in the Early Redemption Notice (such Early Redemption Date being at least 30 Johannesburg business days after the delivery of the Early Redemption Notice) at their principal amount, together with accrued but unpaid interest up to (but excluding) the Early Redemption Date at any time if, prior to the date the relevant Early Redemption Notice is given, Exchange Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. (or more) in principal amount of the Exchangeable Bonds originally issued (which shall for this purpose include any Further Exchangeable Bonds).

The Issuer shall not give an Early Redemption Notice at any time during a Relevant Event Period or an Offer Period or which specifies the Early Redemption Date falling in a Relevant Event Period or an Offer Period or the period of 21 days following the end of a Relevant Event Period or Offer Period (whether or not the Early Redemption Notice was given prior to or during such Relevant Event Period or Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the Relevant Event Period or Offer Period) and the relevant redemption shall not be made.

Any Early Redemption Notice shall be irrevocable and, subject to a holder exercising its Exchange Right as set out below, the Issuer shall redeem all Exchangeable Bonds the subject of the Early Redemption Notice delivered as aforesaid on the Early Redemption Date. Any such notice shall specify (i) the Early Redemption Date, which shall also be a Johannesburg business day; (ii) the aggregate principal amount of the Exchangeable Bonds outstanding, in each case as at the latest practicable date prior to the publication of the Early Redemption Notice; and (iii) the last day on which Exchange Rights may be exercised by Bondholders (if applicable).

In this Condition 7(c):

“**Offer Period**” means (i) any period commencing on the date of the first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Ordinary Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn; or (ii) any period commencing on the date of the first public announcement of a Scheme of Arrangement relating to the acquisition of all or a majority of the issued and outstanding Ordinary Shares and ending on the date such Scheme of Arrangement is or becomes effective or, if earlier, the date such Scheme of Arrangement is cancelled or terminated.

Where a Proposed Special Dividend Notice or an Early Redemption Notice is given to Bondholders during the Exchange Period, a Bondholder shall have the option to exercise its Exchange Right rather than, in the case of an Early Redemption Notice, have its Exchangeable Bonds redeemed at the option of the Issuer (as set out in the preceding paragraphs of this Condition 7(c)) or, in the case of a Proposed Special Dividend Notice, offer its Exchangeable Bonds for tender in accordance with Condition 7(e) below. In such

circumstance, a Bondholder may exercise its Exchange Right in accordance with Condition 6(h) and by delivery of the relevant Certificate, if any, in respect of such Exchangeable Bond, to the specified office of the Exchange Agent, together with a duly completed and signed Exchange Notice in the form for the time being currently obtainable from the specified office of the Exchange Agent, at any time from the date on which the Early Redemption Notice or Proposed Special Dividend Notice (as applicable) is given up to (and including) the date falling 10 Johannesburg business day prior to the Early Redemption Date or the Special Dividend Repurchase Date, as the case may be (provided that such date is on, or before, the Exchange Deadline).

Where a Proposed Special Dividend Notice or Early Redemption Notice is given after the Exchange Deadline, a Bondholder shall not be entitled to exercise its Exchange Right.

*(d) Redemption at the Option of Bondholders Upon a Relevant Event*

Following the occurrence of a Relevant Event, the holder of each Exchangeable Bond (which has not been previously purchased and cancelled, redeemed or exchanged as herein provided) will have the right to require the Issuer to redeem that Exchangeable Bond on the Relevant Event Put Date corresponding to such Relevant Event at its principal amount, together with accrued and unpaid interest up to (but excluding) the Relevant Event Put Date. To exercise such right, the holder of the relevant Exchangeable Bond must deliver the relevant Certificate, if any, in respect of such Exchangeable Bond to the specified office of the Transfer Agent, together with a duly completed and signed Exchange Notice in the form for the time being currently obtainable from the specified office of the Transfer Agent (a “**Relevant Event Put Exercise Notice**”), at any time during the Relevant Event Period. The “**Relevant Event Put Date**” shall be the 10th Johannesburg business day after the expiry of the Relevant Event Period.

Payment in respect of any such Exchangeable Bond shall be made by transfer to a rand account with a bank in Johannesburg in accordance with the instructions contained in the Relevant Event Put Exercise Notice.

A Relevant Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Exchangeable Bonds the subject of Relevant Event Put Exercise Notices delivered as aforesaid on the Relevant Event Put Date.

*(e) Redemption at the Option of Bondholders Following a Special Dividend*

Subject to a holder’s right to exercise its Exchange Right during the Exchange Period pursuant to Condition 7(c), if the Issuer gives a Proposed Special Dividend Notice to Bondholders pursuant to Condition 5(e), then the Issuer shall in such Proposed Special Dividend Notice invite Bondholders (a “**Tender Invitation**”) to tender for repurchase an aggregate principal amount of Exchangeable Bonds (which has not been previously purchased and cancelled, redeemed or exchanged as herein provided) up to a maximum amount equal to the Proposed Special Dividend Rand Amount (or, if lower, the aggregate principal amount of Exchangeable Bonds outstanding on the Special Dividend Repurchase Date), such repurchase to be settled by the Issuer on the Special Dividend Repurchase Date at a price per Exchangeable Bond equal to its principal amount, together with accrued and unpaid interest up to (but excluding) the Special Dividend Repurchase Date.

To tender an Exchangeable Bond for repurchase pursuant to a Tender Invitation, the holder of the relevant Exchangeable Bond must deliver such Exchangeable Bond to the specified office of the Transfer Agent, together with a duly completed and signed notice of tender in the form for the time being currently obtainable from the specified office of the Transfer Agent (a “**Tender Notice**”), by no later than the date falling 5 Johannesburg business days prior to the Special Dividend Repurchase Date. A Tender Notice, once delivered, shall be irrevocable.

In the event that the total aggregate principal amount of Exchangeable Bonds which Bondholders tender for repurchase exceeds the Proposed Special Dividend Rand Amount, the Issuer shall accept for repurchase as aforesaid such proportion of the total number of Exchangeable Bonds which are the subject of each tender instruction as is equal to the proportion calculated by dividing the Proposed Special Dividend Rand Amount (translated into rand as aforesaid) by the aggregate principal amount of Exchangeable Bonds tendered for repurchase, rounded down, in the case of each tender instruction, to the nearest number of Exchangeable Bonds in the principal amount of ZAR1,000. In the event that the total aggregate principal amount of Exchangeable Bonds which Bondholders tender for repurchase is less than or equal to the Proposed Special Dividend Rand Amount, the Issuer shall accept for repurchase all such tendered Exchangeable Bonds. The repurchase of all such Exchangeable Bonds accepted for repurchase shall be settled by the Issuer on the Special Dividend Repurchase Date as aforesaid.

“**Special Dividend Repurchase Date**” means the date falling 20 Johannesburg business days following the date of the Proposed Special Dividend Notice.

All Exchangeable Bonds delivered to the Transfer Agent, together with a duly completed and signed Tender Notice, but not accepted for repurchase pursuant to this Condition 7(e) as a result of the total aggregate amount of Exchangeable Bonds which are tendered for repurchase exceeding the Proposed Special Dividend Rand Amount, shall be returned to the relevant Bondholder by uninsured mail in accordance with the instructions contained in the Tender Notice.

Payment in respect of any such Exchangeable Bond shall be made by transfer to a rand account with a bank in Johannesburg in accordance with the instructions contained in the Tender Notice.

*(f) Purchase*

Subject to the requirements (if any) of any stock exchange on which the Exchangeable Bonds may be admitted to listing and trading from time to time and subject to compliance with applicable laws and regulations, the Issuer, the Parent or any Subsidiary of the Parent may at any time purchase any Exchangeable Bonds in the open market or otherwise at any price. Such Exchangeable Bonds may be held, resold or reissued or, at the option of the Issuer, surrendered to the Transfer Agent for cancellation.

*(g) Cancellation*

All Exchangeable Bonds which are redeemed or in respect of which Exchange Rights are exercised will be cancelled and may not be reissued or resold. Exchangeable Bonds purchased by the Issuer or any Subsidiary may be surrendered to the Transfer Agent for cancellation and, if so surrendered, shall be cancelled. Exchangeable Bonds which are purchased by the Parent upon exercise of Exchange Rights in accordance with Condition 6(b) cannot be re-issued or resold and shall be held by the Parent until the Final Maturity Date (or any earlier date for redemption of the Exchangeable Bonds which have not previously been exchanged) and thereafter will be redeemed by the Issuer at the Exercised Bond Redemption Amount, provided that the Parent may, by giving not less than 3 Johannesburg business days’ notice to the Issuer, require the Issuer or any Subsidiary of the Issuer to repurchase any such Exchangeable Bonds in respect of which the Exchange Right has been exercised at their Exercised Bond Redemption Amount on such earlier date as is specified to the Issuer in such notice.

All Exchangeable Bonds so cancelled and the Exchangeable Bonds purchased and cancelled pursuant to Condition 7(f) cannot be re-issued or resold. The Issuer shall notify the Central Securities Depository and the Relevant Stock Exchange, of any cancellation.

In the case of the Exchangeable Bonds held in uncertificated form in the Central Securities Depository, redemptions will be handled in accordance with the Applicable Procedures.

*(h) Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 7(d) or 7(e) shall prevail over a notice given pursuant to Condition 7(b) or 7(c) in circumstances where the Relevant Event Put Date or the Special Dividend Repurchase Date falls prior to the Early Redemption Date.

*(i) Share Settlement Option*

Notwithstanding any provisions of this Condition 7, the Issuer may elect to satisfy its obligation to redeem the Exchangeable Bonds on the Final Maturity Date pursuant to Condition 7(a) by exercising its option (the “**Share Settlement Option**”) with respect to all, but not some only, of the Exchangeable Bonds to be redeemed on the Final Maturity Date, provided that:

- (i) the Ordinary Shares are listed and admitted to trading on a Relevant Stock Exchange as at the date the Share Settlement Option Notice is given;
- (ii) no Event of Default shall have occurred and be continuing as at the date the Share Settlement Option Notice is given; and
- (iii) an Offer Period shall not be continuing as at the date the Share Settlement Option Notice is given.

A “**Knock-out Event**” shall occur if one or more of the conditions described in paragraphs (i) to (iii) above is no longer met.

To exercise its Share Settlement Option, the Issuer shall give a notice to such effect (the “**Share Settlement Option Notice**”) to Bondholders in accordance with Condition 17 and to the Transfer Agent, the Exchange Agent and to the Bondholder Representative. The Share Settlement Option Notice shall be given not more than 90 nor less than 45 days prior to the Final Maturity Date.

A Share Settlement Option Notice shall specify the Valuation Date, the Observation Period, the Notice Cut-off Date and the Relevant Percentage which shall apply in respect of each Exchangeable Bond to be redeemed on the Final Maturity Date.

The Issuer may not exercise the Share Settlement Option in respect of a redemption of Exchangeable Bonds if a Knock-out Event (as defined above) shall have occurred on or prior to the date the relevant Share Settlement Option Notice is given (and, if given, any such exercise of the Share Settlement Option shall be null and void). Where the Issuer shall have exercised the Share Settlement Option, the Issuer shall, in lieu of redeeming the relevant Exchangeable Bonds in cash on the Final Maturity Date, effect redemption in respect of each Exchangeable Bond by:

- (i) procuring that the Parent issues and/or transfers and delivers to the relevant Bondholder on or prior to the Final Maturity Date, the Deliverable Shares;
- (ii) making or procuring payment to the relevant Bondholder on the Final Maturity Date of the Cash Settlement Amount (if any); and
- (iii) making or procuring payment to the relevant Bondholder on the Final Maturity Date in cash of any accrued and unpaid interest in respect of such Exchangeable Bonds up to the Final Maturity Date (if any).

The Parent has agreed in the Deed Poll that upon the exercise by the Issuer of the Share Settlement Option it will purchase all outstanding Exchangeable Bonds on the Share Settlement Date and in consideration therefor procure the issue and/or transfer and delivery to each relevant Bondholder of the Deliverable Shares in accordance with this Condition 7(i).

**“Cash Settlement Amount”** means, in respect of an Exchangeable Bond, an amount (rounded to the nearest whole multiple of ZAR0.01, with ZAR0.005 being rounded upwards) equal to the amount (if any) by which the principal amount of such Exchangeable Bond exceeds 100 per cent. of the product of (a) the Ordinary Share Market Value and (b) the number of Deliverable Shares to be issued or transferred and delivered by the Parent to such Bondholder in respect of such Exchangeable Bond, as determined in good faith by the Calculation Agent.

**“Deliverable Shares”** means, in respect of an Exchangeable Bond, such number of Ordinary Shares (which shall not exceed the number of Redemption Shares) as is equal to the product (rounded down if necessary to the nearest whole multiple of an Ordinary Share) of (i) the Redemption Shares and (ii) the Relevant Percentage.

**“Ordinary Share Market Value”** means the arithmetic average of the Daily Market Value on each dealing day comprised in the Observation Period.

**“Observation Period”** means the period of 25 Scheduled Dealing Days ending on (and including) the Valuation Date.

**“Scheduled Dealing Day”** means a day which (on the date on which Share Settlement Option Notice is given) is scheduled to be a dealing day.

**“Daily Market Value”** means, in respect of any dealing day, the Volume Weighted Average Price (translated, if not in rand, into rand at the Prevailing Rate on such dealing day) of an Ordinary Share on such dealing day, provided that:

- (a) if on such dealing day the Ordinary Shares are quoted or traded on the Relevant Stock Exchange cum- any Dividend or cum- any other entitlement in any such case (A) which results in an adjustment to the Exchange Price pursuant to Condition 6(c) and such adjustment is in effect as at the Valuation Date or (B) which a Bondholder is not otherwise entitled to pursuant to this Condition 7(i) (including pursuant to any Additional Deliverable Shares in respect thereof pursuant to Condition 7(i)(xi) below) in respect of the Deliverable Shares, then the Daily Market Value in respect of such dealing day shall be the Volume Weighted Average Price of an Ordinary Share on such dealing day (translated, if not in rand, into rand at the Prevailing Rate on such dealing day) reduced by an amount equal to the Fair Market Value (on such dealing day) (translated, if not in rand, into rand at the Prevailing Rate on such dealing day) of any such Dividend or other entitlement; and
- (b) if on such dealing day the Ordinary Shares are quoted or traded on the Relevant Stock Exchange ex- any Dividend or ex- any other entitlement, in any such case which a Bondholder is otherwise entitled to pursuant to this Condition 7(i) (including pursuant to any Additional Deliverable Shares in respect thereof, but excluding an adjustment to the Exchange Price in respect thereof which is in effect as at the Valuation Date) in respect of the Deliverable Shares, then the Daily Market Value in respect of such dealing day shall be the Volume Weighted Average Price of an Ordinary Share on such dealing day (translated, if not in rand, into rand at the Prevailing Rate on such dealing day) increased by an amount equal to the Fair Market Value (on such dealing day) (translated, if not in rand, into rand at the Prevailing Rate on such dealing day) of any such Dividend or ex- any other entitlement.

“**Redemption Shares**” means, in respect of any Exchangeable Bond, such number of Ordinary Shares (unrounded) determined in good faith by the Calculation Agent by dividing the principal amount of such Exchangeable Bond by the Exchange Price in effect on the Valuation Date, except that where the Valuation Date falls on or after the date an adjustment to the Exchange Price takes effect pursuant to Conditions 6(c)(i), 6(c)(ii), 6(c)(iii), 6(c)(iv), 6(c)(v), 6(c)(vi), 6(c)(vii), 6(c)(viii) or 6(c)(ix) in circumstances where the relevant Registration Date falls on or prior to the record date or other due date for establishment of entitlement in respect of the relevant event giving rise to such adjustment, then (provided the Parent is able to confer the benefit of relevant consolidation, reclassification, redesignation or subdivision, Dividend, issue or grant (as the case may be) on the relevant Bondholder in respect of the Deliverable Shares) the Exchange Price for the purpose of this definition shall be such Exchange Price as would have been applicable on the Valuation Date had no such adjustment been made.

“**Relevant Percentage**” means a percentage between 1 per cent. (exclusive) and 100 per cent. (inclusive) chosen by the Issuer in its sole discretion and specified by the Issuer in the relevant Share Settlement Option Notice.

“**Valuation Date**” means the date falling 5 Scheduled Dealing Days prior to the Final Maturity Date.

Fractions of Ordinary Shares will not be issued or transferred or delivered pursuant to this Condition 7(i) and no cash payment will be made in lieu thereof. However, if one or more Share Settlement Notices and relevant Exchangeable Bonds are delivered not later than the Notice Cut-off Date such that the Ordinary Shares to be issued or transferred and delivered by the Parent on redemption of Exchangeable Bonds are to be registered in the same name, the number of Ordinary Shares to be issued or transferred and delivered by the Parent in respect thereof and the Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of such Exchangeable Bonds, as determined in good faith by the Calculation Agent.

Where Ordinary Shares are to be issued to the Relevant Person pursuant to paragraph (iii) or (xi) below, the number of Ordinary Shares so to be issued and transferred and delivered by the Parent and the Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of Exchangeable Bonds in respect of which such issue or transfer and delivery is to be made.

If either (a) the Issuer does not give a relevant Share Settlement Option Notice in the manner and by the time set out in this Condition 7(i) or (b) the Issuer does so give a Share Settlement Option Notice but an event or circumstance constituting a Knock-out Event occurs thereafter but on, or prior to, the issue or transfer and delivery of the Deliverable Shares by the Parent (such circumstances being referred to as a “**Share Settlement Option Notice Annulment**”), the Exchangeable Bonds shall be redeemed for cash in accordance with Condition 7(a) and payment in respect thereof shall be made in accordance with Condition 8.

If the Issuer elects to exercise the Share Settlement Option, the following provisions shall apply:

- (i) In order to obtain delivery of the relevant Deliverable Shares, the relevant Bondholder must deliver a duly completed notice substantially in the form set out in the Exchange Agency Agreement (the “**Share Settlement Notice**”) a copy of which may be obtained from the specified office of the Exchange Agent, together with the Certificate, if any, in respect of the relevant Exchangeable Bonds to the specified office of the Exchange Agent by not later than 5.00 p.m. (local time) on the 10th day (or if such day is not a business day in the place of the specified office of the Exchange Agent, the immediately preceding such business day) prior to the Final Maturity Date (the “**Notice Cut-off Date**”). If such delivery is made after 5.00 p.m. (local time) at the specified office of the Exchange Agent or on a day which is not a business day in such place, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.
- (ii) Subject as provided herein, (1) the relevant Deliverable Shares will be issued or transferred and delivered by the Parent on or prior to the relevant Share Settlement Date in accordance with the instructions given in the relevant Share Settlement Notice and (2) the Cash Settlement Amount (if any) and any accrued and unpaid interest will be paid on the Final Maturity Date, in accordance with Condition 8, provided the Share Settlement Notice and the Certificate, if any, in respect of the relevant Exchangeable Bonds are delivered not later than the Notice Cut-off Date. The Exchange Agent and the Transfer Agent’s obligations as applicable pursuant to this paragraph (ii) are satisfied upon the payment of the Cash Settlement Amount (if any) in accordance with the instructions set out in the relevant Share Settlement Notice and the payment of such accrued and unpaid interest in accordance with Condition 8.
- (iii) If the Share Settlement Notice and the Certificate, if any, in respect of the relevant Exchangeable Bonds are not delivered to the Exchange Agent on or before the Notice Cut-off Date, then (1) on the Final Maturity Date, the Cash Settlement Amount (if any) and accrued and unpaid interest will be paid to Bondholders in accordance with Condition 8 and, (2) the relevant Deliverable Shares will be issued or transferred and delivered by the Parent on or prior to the Final Maturity Date to an independent financial institution (the “**Relevant Person**”) selected and appointed by the Issuer at its expense and notified to the Bondholder Representative and the Exchange Agent. The Issuer shall procure that all

of such Deliverable Shares shall be sold by or on behalf of the Relevant Person as soon as practicable based on advice from an Independent Adviser selected and appointed by the Issuer at its expense and (subject to any necessary consents being obtained and to the deduction by or on behalf of the Relevant Person of any amount which it determines to be payable in respect of its liability to taxation and the payment of any capital, stamp, issue, registration and/or transfer taxes and duties (if any) and any fees or costs reasonably incurred by the Issuer or the Parent (including in respect of the appointment of the Independent Adviser) and the Relevant Person and/or by or on behalf of the Relevant Person in connection with the issue, allotment and sale thereof) shall be distributed rateably by or on behalf of the Relevant Person to the holders of the relevant Exchangeable Bonds in accordance with Condition 8 or in such other manner as shall be notified to Bondholders.

- (iv) The amount of such net proceeds of sale, the Cash Settlement Amount (if any) and any interest paid up to the Final Maturity Date as aforesaid payable to a holder pursuant to paragraph (iii) above shall (without prejudice to paragraph (x) below) be treated for all purposes as the full amount due from the Issuer in respect of the relevant Exchangeable Bonds.
- (v) None of the Bondholder Representative, the Exchange Agent or the Transfer Agent shall have any liability to any person in respect of the selection and appointment of the Relevant Person, pursuant to paragraph (iii) above, any sale of Deliverable Shares or Additional Deliverable Shares, whether for the timing of any such sale or the price at or manner in which any such Deliverable Shares or Additional Deliverable Shares are sold or the inability to sell any such Deliverable Shares or Additional Deliverable Shares or for the timing of any distribution or otherwise whatsoever.
- (vi) Without prejudice to any Share Settlement Option Notice Annulment, a Share Settlement Option Notice and any Share Settlement Notice shall be irrevocable. Failure properly to complete and deliver a Share Settlement Notice and deliver the Certificate, if any, in respect of the relevant Exchangeable Bonds may result in such notice being treated as null and void and in such circumstances the Issuer and the Parent shall be entitled to effect settlement in accordance with paragraph (iii) above. Any determination as to whether any Share Settlement Notice has been properly completed and delivered as provided in these Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Bondholders.
- (vii) Ordinary Shares (including any Additional Deliverable Shares) issued or transferred and delivered by the Parent pursuant to this Condition 7(i) will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Registration Date and the relevant holder shall be entitled to all rights, distribution or payments on the record date or other due date for the establishment of entitlement for which falls on or after the relevant Registration Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Ordinary Shares or, as the case may be, Additional Deliverable Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments where the record date or other due date for the establishment of entitlement for which falls prior to the relevant Registration Date.
- (viii) A Bondholder or the Relevant Person must pay (in the case of the Relevant Person by means of deduction from the net proceeds of sale referred to in paragraph (iii) above or from amounts otherwise available to the Relevant Person for the purpose) any taxes and capital, stamp, issue and registration and transfer taxes or duties arising on the issue or transfer and delivery of the relevant Deliverable Shares or Additional Deliverable Shares by the Parent, other than any Specified Taxes payable in respect of the issue or transfer and delivery of the Deliverable Shares or Additional Deliverable Shares to a Bondholder or, as the case may be, to the Relevant Person pursuant to this Condition 7(i), which shall be paid by the Issuer or the Parent, as applicable. Such Bondholder or the Relevant Person (as the case may be) must pay (in the case of the Relevant Person, by way of deduction from the net proceeds of sale as aforesaid or from amounts otherwise available to the Relevant Person for the purpose) all, if any, taxes arising by reference to any disposal or deemed disposal of an Exchangeable Bond or interest therein by it or the Relevant Person in connection with such redemption.
- (ix) Delivery of Deliverable Shares (including Additional Deliverable Shares) will be in uncertificated form and through the securities trading system operated by the Central Securities Depository, or any successor licensed clearance and settlement facility (applicable to the Ordinary Shares) as directed by the relevant Bondholder in the relevant Share Settlement Notice or, as the case may be, as specified by the Relevant Person, on or prior to the Final Maturity Date (or, in the case of Additional Deliverable Shares, not later than 7 Johannesburg business days following the Reference Date), unless, at the relevant time of transfer and delivery, the Deliverable Shares (including Additional Deliverable Shares) are not a participating security in the relevant clearing system, in which case the Deliverable Shares (including Additional Deliverable Shares) will be issued or delivered by the Parent in certificated form (as set out in paragraph (x) below). The Issuer will procure the delivery of such Deliverable Shares (including Additional Deliverable Shares) by the Parent to the Central Securities Depository account notified by the relevant Bondholder in the relevant Share Settlement Notice.

- (x) Where the Deliverable Shares (including Additional Deliverable Shares) are to be issued or transferred and delivered in certificated form, a certificate in respect thereof will be dispatched by mail free of charge to the relevant Bondholder (or as it may direct in the relevant Share Settlement Notice) or, where Deliverable Shares (including Additional Deliverable Shares) are to be issued or transferred and delivered to the Relevant Person pursuant to paragraph (iii) above, as directed by the Relevant Person (in each case uninsured and at the risk of the relevant recipient) within 28 days following the Valuation Date or, as the case may be, the Reference Date.
- (xi) If a Retroactive Adjustment occurs in relation to the exercise of the Share Settlement Option, then the Issuer shall procure that there shall be issued or transferred and delivered to the relevant Bondholder by the Parent (and the Parent has agreed in the Deed Poll to issue or transfer and deliver) (or, where paragraph (iii) above shall apply, the Relevant Person) in accordance with the instructions contained in the relevant Share Settlement Notice or, as the case may be, to or to the order of the Relevant Person, such additional number of Ordinary Shares (if any) (the “**Additional Deliverable Shares**”) as, together with the Deliverable Shares issued or to be transferred and delivered on redemption of the relevant Exchangeable Bond, is equal to the number of Deliverable Shares which would have been required to be issued or delivered on redemption of such Exchangeable Bond if the relevant adjustment to the Exchange Price had been made and become effective immediately prior to the relevant Valuation Date, all as determined by in good faith the Calculation Agent or an Independent Adviser, provided that if in the case of Condition 6(c)(ii), 6(c)(iii), 6(c)(iv), 6(c)(v) or 6(c)(ix) the relevant Bondholder shall be entitled to receive the relevant Ordinary Shares, Dividends or Securities in respect of the Ordinary Shares to be issued or transferred and delivered to it, then no such Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Deliverable Shares in relation thereto.

## 8. PAYMENTS

### (a) *Principal Amount and Interest*

- (i) Payment of the principal amount and interest in respect of the Exchangeable Bonds represented by Certificates, if any, will be made to the persons shown as the registered holder of the Certificate in the Register at the close of business on the Record Date.
- (ii) Payment of the principal amount and interest in respect of the Exchangeable Bonds held in uncertificated form in the Central Securities Depository will be made to the holders of Beneficial Interests in accordance with the Applicable Procedures. Each of the persons reflected in the records of the Central Securities Depository or the relevant Participants, as the case may be, as the holders of Beneficial Interests shall look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such person's share of each payment so made by (or on behalf of) the Issuer to, or for the order of, the registered holder of the Exchangeable Bond held in uncertificated form. The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests. Payment of the principal amount and interest in respect of the Exchangeable Bonds held in the Central Securities Depository in uncertificated form shall be recorded by the Central Securities Depository, in accordance with the Applicable Procedures, distinguishing between principal and interest, and such record of payments to the registered holder of the Exchangeable Bonds shall be prima facie proof of such payments.
- (iii) The Issuer shall pay the principal and interest payable in respect of each Exchangeable Bond represented by a Certificate, if any, in immediately available and freely transferable funds, in rand by electronic funds transfer, to the bank account of the Bondholder as set forth in the Register at 5.00 p.m. (South African time) on the Record Date preceding the relevant Interest Payment Date or redemption date, as the case may be, or, in the case of joint Bondholders, the account of that one of them who is first named in the Register in respect of that Exchangeable Bond. If several persons are entered into the Register as joint Bondholders, then without affecting the previous provisions of this condition, payment to any one of them of any moneys payable on or in respect of the Exchangeable Bond shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Issuer may have of the right, title, interest or claim of any other person to or in any Exchangeable Bond or interest therein.
- (iv) Only Bondholders, or, in the case of joint Bondholders, the one of them who is first named in the Register in respect of that Exchangeable Bond, reflected in the Register at 5.00 p.m. (South African time) on the relevant Record Date will be entitled to payments of principal and/or interest in respect of Exchangeable Bonds represented by a Certificate.

*(b) Other amounts*

Payments of all amounts other than as provided in Condition 8(a) will be made as provided in these Conditions.

*(c) Record Date*

“**Record Date**” means the date on which the Register must be in final form, being the Friday immediately prior to each Interest Payment Date or redemption date, as the case may be, or if such Friday is not a Johannesburg business day, the last Johannesburg business day of the week preceding the Interest Payment Date or redemption date, as the case may be.

*(d) Payment Date*

Notwithstanding anything to the contrary contained in these Conditions, if the date for payment of any amount payable in respect of any Bond is not a Johannesburg business day, then such date for payment shall be adjusted in accordance with the Modified Following Business Day Convention.

*(e) Payments subject to fiscal laws*

All payments in respect of the Exchangeable Bonds are subject in all cases (i) to any applicable fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (“**FATCA**”) or (without prejudice to Condition 9) any law implementing an intergovernmental approach to FATCA.

*(f) Delay in payment*

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a Johannesburg business day.

*(g) Paying Agents, Exchange Agents, Transfer Agents, etc.*

The Issuer reserves the right under each of the Paying and Transfer Agency Agreement and the Exchange Agency Agreement at any time to vary or terminate the appointment of the Paying Agent, the Exchange Agent or Transfer Agent and appoint additional or another Paying Agent or another Exchange Agent or Transfer Agent, provided that the Issuer will maintain a Paying Agent, an Exchange Agent and a Transfer Agent. Notice of any change in the Paying and Exchange Agents or the Transfer Agent or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 17 and to the Bondholder Representative.

The Issuer reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent and appoint another Calculation Agent, provided that they will maintain a Calculation Agent which shall be a financial institution of international repute or a financial adviser with appropriate expertise.

*(h) No charges*

None of the Transfer Agent, the Exchange Agent or the Paying Agent shall make or impose on a Bondholder any charge or commission in relation to any payment, exchange, transfer or conversion in respect of the Exchangeable Bonds.

*(i) Fractions*

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

## 9. **TAXATION**

All payments made by or on behalf of the Issuer in respect of the Exchangeable Bonds will be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Mauritius or any political subdivision therein or any authority thereof or therein having power to tax, unless such deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by law. In the event that any such withholding or deduction is required to be made solely as a result of the Issuer failing to obtain a listing of the Exchangeable Bonds on the Stock Exchange of Mauritius prior to the First Interest Payment Date, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of the amounts as would have been received by them had no such withholding

or deduction been required, except that no such additional amount shall be payable in respect of any Exchangeable Bond to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Exchangeable Bond by reason of his having some connection with Mauritius other than the mere holding of the Exchangeable Bond.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Exchangeable Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Bondholder Representative Deed, the Deed Poll and the Paying and Transfer Agency Agreement.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Exchangeable Bonds for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in section 1471(b) of the Code) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation of FATCA (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement).

## 10. EVENTS OF DEFAULT

If any of the following events occurs and is continuing (each an “**Event of Default**”) the Bondholder Representative, if so directed by an Extraordinary Resolution of the Bondholders shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Exchangeable Bonds are, and they shall immediately become, due and payable at their principal amount, together with accrued and unpaid interest (if any) to the date of payment:

- (a) **Non-Payment:** the Issuer fails to pay when due the principal of or interest on any of the Exchangeable Bonds or any other sum due from it under the Exchangeable Bonds, or the Parent and/or the Issuer fails to procure the issuance, transfer and delivery of the Ordinary Shares as provided in these Conditions and the Deed Poll following any exercise of Exchange Rights or the Share Settlement Option and such failure continues for a period of 14 days in the case of any payment of interest and for seven days in any other case; or
- (b) **Breach of Other Obligations:** (i) the Issuer does not perform or comply with any one or more of its other obligations under the Exchangeable Bonds or the Bondholder Representative Deed or (ii) the Issuer fails to perform or observe any obligation under Condition 11 or (iii) the Parent does not perform or comply with any one or more of its obligations under the Deed Poll which would, but for the provisions of applicable law, be a breach thereof and, in any such case of (i), (ii) or (iii) above, except where such default is incapable of remedy, such default continues for 30 days (or such longer period as the Bondholder Representative may permit in its sole discretion) after notice thereof shall have been given to the Issuer by the Bondholder Representative requiring the same to be remedied; or
- (c) **Cross-Acceleration:** (i) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of default (however described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or (iii) any security given by the Issuer or any Material Subsidiary for or in respect of any such indebtedness becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person in relation to all or any material part of the assets of the Issuer or any Material Subsidiary) and is not discharged or stayed within 90 days; or (iv) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any such indebtedness, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(c)(i)-(iv) have occurred equals or exceeds ZAR500,000,000 (or its equivalent in any other currency); or (v) under the terms of the Existing Convertible Bonds, the Existing Convertible Bonds have been accelerated and declared due and payable prior to their stated maturity date as a result of an Event of Default (as defined in condition 10 of the Existing Convertible Bonds); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer or any Material Subsidiary and is not discharged or stayed within 30 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Material Subsidiary over all or any material part of the assets of the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person in relation to all or any material part of the assets of the Issuer or any Material Subsidiary) and is not discharged or stayed within 90 days; or

- (f) **Insolvency:** (i) the Issuer or any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they become due, (ii) the Issuer or any Material Subsidiary stops, suspends or threatens to stop or suspend payment of all or a material part of (or a particular type of) its debts, or (iii) the Issuer or any Material Subsidiary proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a particular type of its debts, or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Material Subsidiary; or
- (g) **Winding-up:** an administrator, liquidator or similar official is appointed, an order is made or an effective resolution passed for the winding-up, liquidation or dissolution or administration of the Issuer or any Material Subsidiary, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations (determined on a consolidated basis), except for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation
  - (i) on terms approved in writing by an Extraordinary Resolution of the Bondholders; or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or
- (h) **Unlawfulness:** it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Exchangeable Bonds or the Bondholder Representative Deed, as the case may be; or
- (i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of paragraphs (d), (e), (f) or (g),

provided that in the case of any event as is specified in (1) paragraphs (b), (d), (e), or (f) or (2) (in relation to any Material Subsidiary only) paragraphs (g) or (f)(i) or (3) paragraph (h) (insofar as such analogous event relates to any of the events mentioned in relation to paragraph (b), (d), (e), (f) or, in relation to any Material Subsidiary only, (f)(i) or (g)), the Bondholder Representative shall, following consultation with an Independent Advisor, have certified in writing to the Issuer that in its opinion such event is materially prejudicial to the interests of the Bondholders (and the Issuer shall notify the Bondholder Representative forthwith upon becoming aware of any such event as is referred to in this proviso).

If an Event of Default occurs, the Issuer shall forthwith upon becoming aware of such Event of Default, give notice thereof in writing to the Bondholder Representative, the Transfer Agent, the Calculation Agent, the Central Securities Depository, the Relevant Stock Exchange and the Bondholders through SENS (in accordance with the applicable JSE timetable set out in the JSE Debt Listing Requirements).

## 11. UNDERTAKINGS

### (a) *Undertakings of the Issuer*

Whilst any Exchange Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution of the Bondholders:

- (i) make or cause to be made an application for the Exchangeable Bonds to be admitted to trading on the JSE (or another internationally recognised, regularly operating, regulated or non-regulated stock exchange or securities market) on or prior to the Issue Date and to maintain such admission to trading for so long as any of the Exchangeable Bonds remain outstanding, save that if the Issuer is unable to maintain such admission to trading as aforesaid, the Issuer undertakes to use all reasonable endeavours to obtain and maintain a listing and/or admission to trading for the Exchangeable Bonds on such other stock exchange as the Issuer may from time to time determine and the Issuer will forthwith give notice to the Bondholders and the Bondholder Representative of any such listing or delisting of the Exchangeable Bonds by any of such stock exchanges;
- (ii) use its best endeavours to (x) make or cause to be made an application for the Exchangeable Bonds to be admitted to trading on the Stock Exchange of Mauritius prior to the First Interest Payment Date and (y) to maintain such admission to trading for so long as the Exchangeable Bonds remain outstanding and as required by Mauritian law or in order for the Issuer to pay amounts under the Exchangeable Bonds free of withholding taxes; and
- (iii) use its best endeavours in procuring the Parent to convene the EGM for the purpose of considering and if thought fit, passing the Shareholders' Resolutions as are required to enable the issuance of such number of Ordinary Shares as may be required to be issued from time to time to satisfy the exercise of Exchange Rights.

### (b) *Undertakings of the Parent*

Pursuant to the terms of the Deed Poll and its obligations set out therein, whilst any Exchange Right remains exercisable, the Parent will (save with the approval of an Extraordinary Resolution of the Bondholders):

- (i) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
  - (1) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Ordinary Shares and the issue to Shareholders of an equal number of Ordinary Shares by way of capitalisation of profits or reserves; or
  - (2) pursuant to a Newco Scheme; or
  - (3) by the issue of fully paid Ordinary Shares or other Securities to Shareholders and other holders of shares in the capital of the Parent which by their terms entitle the holders thereof to receive Ordinary Shares or other Securities on a capitalisation of profits or reserves; or
  - (4) by the issue of fully paid Ordinary Shares and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or
  - (5) by the issue of fully paid equity share capital (other than Ordinary Shares) to the holders of equity share capital of the same class and other holders of shares in the capital of the Parent which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or
  - (6) by the issue of Ordinary Shares or any equity share capital to, or for the benefit of, employees or former employees, director or executive holding or formerly holding executive office (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants or the personal service company of any such person) or their spouses or relatives, in each case the Parent or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option or incentive scheme (a "**Permitted Issue**"),

unless, in any such case, (a) the same gives rise (or would, but for the provisions of these Conditions relating to roundings, minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Exchange Price; or (b) the same constitutes a Dividend or otherwise gives (or, in the case of an issue or payment up of Securities in connection with a Change of Control, will give) rise (or would, but for the provisions of these Conditions relating to roundings, minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Exchange Price or is (or, in the case of any issue or payment up of Securities in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made;

- (ii) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11(b)(ii) shall prevent:
  - (1) any consolidation, reclassification or subdivision of the Ordinary Shares or the conversion of an Ordinary Share into stock or vice versa; or
  - (2) any modification of such rights which is not, in the opinion of an Independent Adviser acting in good faith, materially prejudicial to the interests of the Bondholders upon which opinion the Issuer and the Bondholder Representative shall be entitled to rely absolutely without liability to any person; or
  - (3) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of these Conditions relating to roundings and minimum adjustments or the carry forward of adjustments or, where comprising Ordinary Shares, the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent. of the Current Market Price per Ordinary Share, otherwise result, in an adjustment to the Exchange Price; or
  - (4) without prejudice to any rule of law or legislation, the conversion of Ordinary Shares into, or the issue of any Ordinary Shares in, uncertificated form (or the conversion of Ordinary Shares in uncertificated form to certificated form) or the amendment of the Articles of Association of the Parent to enable title to Securities (including Ordinary Shares) to be evidenced and transferred without a written instrument or any other alteration to the Articles of Association of the Parent made in connection with the matters described in this Condition 11(b)(ii) or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures); or

- (5) any issue of equity share capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer or the Parent shall have instructed an Independent Adviser to determine in good faith what (if any) adjustments should be made to the Exchange Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined in good faith either that no adjustment is required or that an adjustment resulting in a decrease in the Exchange Price is required and, if so, the new Exchange Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or
  - (6) any alteration to the memorandum of incorporation (or other constitutional document) of the Parent made in connection with the matters described in this Condition 11 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures); or
  - (7) the amendment of the memorandum of incorporation (or other constitutional document) of the Parent following a Change of Control to ensure that any Bondholder exercising its Exchange Right where the Exchange Date falls on or after the occurrence of a Change of Control will receive the same consideration in respect of any Ordinary Shares required to be issued or transferred and delivered to it in respect of such exercise as it would have received in respect of such Ordinary Shares had it exercised its Exchange Right at the time of the occurrence of the Change of Control and had such Ordinary Shares been entitled to participate in the relevant Scheme of Arrangement or tendered in the relevant offer (a “**Change of Control Exchange Right Amendment**”); or
  - (8) a Permitted Issue;
- (iii) except as part of any employee, director or executive share or option or incentive scheme (or other similar incentive plan (including, but not limited to, any restricted share plan)), procure that no Securities (whether issued by the Parent or any Subsidiary of the Parent or procured by the Parent or any Subsidiary of the Parent to be issued or issued by any other person pursuant to any arrangement with the Parent or any Subsidiary of the Parent) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the Current Market Price per Ordinary Share at the close of business on the last dealing day preceding the date of the first public announcement of the proposed inclusion of such rights unless the same gives rise (or would, but for the provisions of these Conditions relating to roundings and minimum adjustments or the carry forward of adjustments, give rise) to an adjustment to the Exchange Price and that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (iv) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, following the exercise of Exchange Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid pursuant to these Conditions;
- (v) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
- (1) pursuant to the terms of issue of the relevant share capital; or
  - (2) by means of a purchase or redemption of share capital of the Parent, in each case, to the extent permitted by applicable law; or
  - (3) where the reduction does not involve any distribution of assets to Shareholders; or
  - (4) solely in relation to a change in the currency in which the nominal value of the Ordinary Shares is expressed; or
  - (5) a reduction of its share premium account to facilitate the writing off of goodwill arising on consolidation which does not involve the return, either directly or indirectly, of an amount standing to the credit of the share premium account of the Parent; or
  - (6) to create distributable reserves; or
  - (7) as provided in paragraph (i) of this Condition 11(b); or
  - (8) pursuant to a Newco Scheme; or
  - (9) by way of transfer to reserves as permitted under applicable law; or
  - (10) where the reduction is permitted by applicable law and the Bondholder Representative is advised in writing by an Independent Adviser, acting as an expert and in good faith, that the interests of the Bondholders will not be materially prejudiced by such reduction; or

- (11) where the reduction is permitted by applicable law and results (or, in the case of a reduction in connection with a Change of Control, will result) in (or would, but for the provisions of these Conditions relating to roundings or the carry forward of adjustments, result in) an adjustment to the Exchange Price or is (or, in the case of a reduction in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Parent may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Bondholders;

- (vi) if any offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any person or persons acting together) to acquire the whole or any part of the issued Ordinary Shares, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice in writing of such offer or scheme to the Bondholder Representative and the Bondholders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the specified office of the Paying Agent and, where such an offer or scheme has been recommended by the board of directors of the Parent, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that a like offer or scheme is extended to the holders of any Ordinary Shares issued during the period of the offer or scheme arising out of the exercise of Exchange Rights and/or to the holders of the Exchangeable Bonds (which like offer or scheme to Bondholders shall entitle Bondholders to receive the same type and amount of consideration they would have received had they held the number of Ordinary Shares to which such Bondholders would be entitled assuming Exchange Rights were exercisable and Bondholders were to exercise such Exchange Rights at the time of the announcement of the offer);
- (vii) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that immediately after completion of the Scheme of Arrangement:
- (1) Newco is substituted under the Deed Poll in place of the Parent subject to and as provided in the Deed Poll;
  - (2) such amendments are made to these Conditions, the Paying and Transfer Agency Agreement, the Exchange Agency Agreement, the Bondholder Representative Deed and the Deed Poll as are necessary to ensure that the Exchangeable Bonds may be converted into or exchanged for cash and/or ordinary shares or units or the equivalent in Newco (or depositary or other receipts or certificates representing ordinary shares or units or the equivalent in Newco) *mutatis mutandis* in accordance with and subject to these Conditions;
  - (3) the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalents of Newco) are (A) admitted to trading on the JSE or (B) admitted to listing on another regulated, regularly operating, recognised stock exchange or securities market as determined by Newco; and
  - (4) the Paying and Transfer Agency Agreement, the Exchange Agency Agreement, the Bondholder Representative Deed, the Deed Poll and the Conditions provide at least the same powers, protections, rights and benefits to the Bondholder Representative and the Bondholders following the implementation of such Newco Scheme as they provided to the Bondholder Representative and the Bondholders prior to the implementation of the Newco Scheme, *mutatis mutandis*;
- (viii) use all reasonable endeavours to ensure that the Ordinary Shares issued upon exercise of Exchange Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in (but so that this undertaking shall not be considered as being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Parent) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, including at the request of the person or persons controlling the Parent as a result of the Change of Control, a de-listing of the Ordinary Shares);
- (ix) to the extent required, to use all reasonable endeavours to publish a prospectus in accordance with the Rules and Regulations of the LuxSE in respect of the listing of Ordinary Shares on the LuxSE issued pursuant to the exercise of Exchange Rights (the “**Listing Prospectus**”), as soon as reasonably practicable and, in any event, within 12 months following the triggering of the requirement;

- (x) at all times during the Exchange Period keep available for issue free from pre-emptive rights out of its authorised but unissued capital sufficient authorised but unissued Ordinary Shares which would, when taken together with any Ordinary Shares for the time being held in treasury and available for transfer and delivery, enable the exercise of Exchange Rights in respect of all the Exchangeable Bonds (including any Further Exchangeable Bonds) then outstanding, and all other rights of subscription and exchange for Ordinary Shares, to be satisfied in full at the current subscription prices or exchange prices; and
- (xi) where an Elective Scrip Dividend is announced, the Parent shall, within 5 Johannesburg business days following the last day on which the relevant election may be made by Shareholders, publicly announce (which may be on the website of the Parent), as appropriate:
  - (i) the aggregate amount of cash elected by Shareholders (expressed in rand and determined as provided in paragraph (2)(ii)(i) (B) and (6) of the definition of “Dividend”);
  - (ii) the aggregate number of Ordinary Shares elected by Shareholders as referred to in paragraph (2)(ii) (2) of the definition of “Dividend”; and
  - (iii) the aggregate Fair Market Value of any property or assets (other than cash or Ordinary Shares) elected by Shareholders (determined as provided in paragraph (2)(ii)(i) (A) of the definition of “Dividend”); and
- (xii) use all reasonable endeavours to publish the Shareholder Resolution Announcement on SENS of the JSE as soon as practicable after the EGM.

The Issuer has undertaken in the Bondholder Representative Deed to deliver to the Bondholder Representative semi-annually and otherwise on request of the Bondholder Representative a certificate signed by two of its directors as to there not having occurred an Event of Default or Relevant Event since the date of the last such certificate or, if such has occurred, as to the details of such event. The Bondholder Representative will be entitled to rely without liability on such certificate and shall not be obliged to independently monitor compliance by the Issuer and the Parent with the undertakings set forth in this Condition 11, nor be liable to any person for not so doing.

## 12. PRESCRIPTION

Claims against the Issuer for payment in respect of the Exchangeable Bonds shall be prescribed and become void unless made within 5 years from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other obligation in respect of the Exchangeable Bonds shall be prescribed and become void unless made within 5 years following the due date for performance of the relevant obligation.

## 13. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF EXCHANGEABLE BONDS

### (a) Exchange of Beneficial Interests

- (i) The holder of a Beneficial Interest in an Exchangeable Bond or Exchangeable Bonds may, in accordance with the Applicable Procedures and subject to section 42 of the Financial Markets Act, by written notice to the holder’s nominated Participant (or, if such holder is a Participant, the Central Securities Depository), request that such Beneficial Interest be exchanged for Exchangeable Bonds in definitive form represented by a Certificate (the “**Definitive Exchange Notice**”). The Definitive Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for a Certificate; provided that such day shall be a Johannesburg business day and shall fall not less than 30 days after the day on which such Definitive Exchange Notice is given (the “**Definitive Exchange Date**”).
- (ii) The holder’s nominated Participant will, following receipt of the Definitive Exchange Notice, through the Central Securities Depository, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Exchangeable Bonds represented by a Certificate. The Transfer Agent will, as soon as is practicable but within 14 days after receiving such notice, in accordance with the Applicable Procedures, procure that a Certificate is prepared, authenticated and made available for delivery, on a Johannesburg business day falling within the aforementioned 14 day period, to the holder of the Beneficial Interest at the specified office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Certificate in respect of that joint holding, and delivery to one of those joint holders shall be delivery to all of them.

(iii) In the case of the exchange of a Beneficial Interest in Exchangeable Bonds issued in uncertificated form:

- (1) the Central Securities Depository shall, prior to the Definitive Exchange Date, surrender (through the Central Securities Depository system) such uncertificated Exchangeable Bonds to the Transfer Agent at its specified office; and
- (2) the Transfer Agent will obtain the release of such uncertificated Exchangeable Bonds from the Central Securities Depository in accordance with the Applicable Procedures.

(iv) A Certificate shall, in relation to a Beneficial Interest in any number of Exchangeable Bonds issued in uncertificated form of a particular aggregate principal amount standing to the account of the holder thereof, represent that number of Exchangeable Bonds of that aggregate principal amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate principal amount is equivalent to a fraction of the minimum denomination of the Exchangeable Bonds or a fraction of any multiple thereof, such Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

*(b) Costs*

Certificates shall be provided (whether by way of issue or delivery) by the Issuer without charge, save as otherwise provided in these Conditions. The costs and expenses of delivery of Certificates by a method other than ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery, shall be borne by the Bondholder.

*(c) Replacement of Exchangeable Bonds*

If any Exchangeable Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Transfer Agent subject to all applicable laws and stock exchange requirements or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Exchangeable Bonds must be surrendered before replacements will be issued.

#### 14. **MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER**

*(a) Meetings of Bondholders*

Where a meeting of Bondholders is to be convened, in accordance with these Conditions or the Bondholder Representative Deed, then the provisions of this Condition 14(a) shall apply.

*(i) Convening of Meetings*

The Issuer or the Bondholder Representative may at any time convene a meeting of Bondholders and the Issuer or the Bondholder Representative will convene such meeting of the Bondholders upon the requisition in writing of Bondholders holding not less than 10 per cent. of the aggregate principal amount of the Exchangeable Bonds for the time being outstanding (a “**requisition notice**”).

Whenever the Issuer wishes to convene a meeting, it will forthwith give notice in writing to the Bondholders in the manner prescribed in Condition 17 and to the Bondholder Representative in accordance with the provisions of the Bondholder Representative Deed of the place, day and hour of the meeting, the nature of the business to be transacted at the meeting and the resolution(s) to be proposed and considered at the meeting.

Whenever the Bondholder Representative wishes (or is obliged) to convene a meeting it will forthwith give notice in writing to the Bondholders and the Issuer in the manner prescribed in Condition 17, of the place, day and hour of the meeting, the nature of the business to be transacted at the meeting and the resolution(s) to be proposed and considered at the meeting.

All physical meetings of the Bondholders will be held in Johannesburg.

The Issuer or the Bondholder Representative may conduct a meeting of Bondholders entirely by electronic communication or provide for participation in a meeting by electronic communication. Accordingly, one or more Bondholders, or proxies for Bondholders, may participate by electronic communication in all or part of any Bondholder meeting that is being held in person, so long as the electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting. Any notice of any meeting of Bondholders at which it will be possible for Bondholders to participate by way of electronic communication shall inform Bondholders of the ability to so participate and shall provide any necessary information to enable Bondholders or their proxies to access the available medium or means of electronic communication, provided that such access shall be at the expense of the Bondholder or proxy concerned.

*(ii) Requisition*

A requisition notice will state the nature of the business for which the meeting is to be held and the resolution(s) to be proposed and considered at the meeting and will be delivered to the registered office of the Issuer or the Bondholder Representative, as the case may be.

A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

*(iii) Convening of meetings demanded by requisitionists*

Upon receipt of a requisition notice, the Issuer will:

- (1) immediately, and within not less than one Johannesburg business day of receipt of the requisition notice, inform the JSE in writing of the demand for a meeting and the nature of the business for which the meeting is to be held;
- (2) release an announcement through SENS that a requisition notice has been received and specifying the place, day and time of the meeting to be held;
- (3) within 5 Johannesburg business days of receipt of the requisition notice, deliver written notice (in accordance with Condition 17) to each Bondholder, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolution(s) to be proposed and considered at the meeting; and
- (4) within 2 Johannesburg business days of the meeting, release an announcement through SENS as to the outcome of the meeting.

In compliance with the Companies Act, the date of the meeting shall be at least 14 days from the date of delivery of the written notice convening the meeting.

The written notice of meeting shall allow for a pre-meeting of the Bondholders (without the presence of the Issuer) at the same place and on the same day as the meeting of Bondholders, at least two hours before the scheduled meeting of Bondholders.

In accordance with Condition 14(a)(x), voting shall only take place on a poll and not on a show of hands.

The requisitionists who demanded the meeting may, prior to the meeting, withdraw the requisition notice by notice in writing to the Issuer, copied to the JSE. The Issuer may cancel the meeting if as a result of one or more of the demands being withdrawn, the voting rights of the remaining requisitionists fail to meet the required percentage referred to in Condition 14(a)(i) to call a meeting.

In the event of the liquidation, administration or receivership of the Issuer, the inability of the Issuer to pay its debts as they fall due as contemplated in the Insolvency Act, the reference to 5 Johannesburg business days in Condition 14(a)(iii)(3) above is reduced to 2 Johannesburg business days and the reference to 7 Johannesburg business days in the second paragraph of this Condition 14(a)(iii) is reduced to 5 Johannesburg business days.

If the Issuer or the Bondholder Representative does not deliver written notice to convene a meeting within the timelines referred to above, then without prejudice to any other remedy, the requisitionists may themselves convene the meeting, which will be convened as nearly as possible in the same manner as that in which meetings demanded by requisitionists ought to have been convened by the Issuer or the Bondholder Representative. Whenever the requisitionists are about to so convene any such meeting, requisitionists shall forthwith give notice of the meeting to the Issuer.

The provisions of this Condition 14(a)(iii) in respect of meetings demanded by requisitionists will prevail in the event of any conflict with any other provision in these Conditions.

*(iv) Notice of Meeting*

Unless every Bondholder who is entitled to exercise voting rights in respect of any item on the meeting agenda is present at the meeting and votes for a shorter minimum notice period, at least 15 Johannesburg business days' written notice, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting, will be given to each Bondholder, the Issuer and the Bondholder Representative.

The accidental omission to give such notice to any Bondholder, the Issuer or the Bondholder Representative, as the case may be, or the non-receipt of any such notice, will not invalidate the proceedings at a meeting.

(v) *Quorum*

A quorum at a meeting shall for the purposes of considering any resolution, including a resolution in respect of the dismissal of the Bondholder Representative and approval of the appointment of any new Bondholder Representative in accordance with the provisions of the Bondholder Representative Deed or an Extraordinary Resolution of Bondholders, consist of Bondholders present in person or by proxy and holding in the aggregate not less than 25 per cent. of the aggregate principal amount of the Exchangeable Bonds for the time being outstanding; *provided that* at any meeting the business of which includes any of the matters specified in the proviso to Condition 14(a)(xiii) below, the quorum shall be one or more persons present in person holding Exchangeable Bonds or being proxies or representatives and holding in the aggregate not less than three quarters in principal amount of the Exchangeable Bonds for the time being outstanding.

No business will be transacted at a meeting of the Bondholders unless a quorum is present at the time when the meeting proceeds to business.

If, within 15 minutes from the time appointed for the meeting, a quorum is not present, the meeting will, if it was convened on the requisition of the Bondholders be dissolved. In every other case the meeting will stand adjourned to the same day in the third week thereafter, at the same time and place, or if that day is not a business day, the next succeeding business day. If at such adjourned meeting a quorum is not present the Bondholders present, in person or by proxy, will constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution; *provided that* at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to Condition 14(a)(xiii) below, the quorum shall be one or more persons so present holding Exchangeable Bonds or being proxies or representatives and holding in the aggregate not less than one half in principal amount of the Exchangeable Bonds for the time being outstanding.

(vi) *Chairperson*

The chairperson of the meeting shall be nominated by the Bondholder Representative or shall be such other person elected as chairperson by way of Ordinary Resolution of the Bondholders present at the meeting.

(vii) *Adjournment*

Subject to the provisions of this Condition 14, the chairperson may, with the consent of, and will on the direction of, the meeting adjourn the meeting from time to time and from place to place.

No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

At least 14 days' written notice of the place, day and time of an adjourned meeting will be given by the Issuer or the Bondholder Representative, as the case may be, to the Issuer, the Bondholder Representative and each Bondholder. In the case of a meeting so adjourned, the notice will state that the Bondholders present in person or by proxy at the adjourned meeting will constitute a quorum.

(viii) *Determination of Questions*

At a meeting, a resolution put to the vote will be decided on a poll. In the case of an equality of votes, the chairperson will not be entitled to a casting vote in addition to the vote, if any, to which he or she is entitled.

(ix) *Votes*

Voting shall only take place on a poll and not on a show of hands. On a poll every Bondholder, present in person or by proxy, will be entitled to one vote in respect of each ZAR1,000 in principal amount of the Exchangeable Bonds held. In relation to joint Bondholders, the vote may be exercised only by that Bondholder whose name appears first on the Register in the event that more than one of such Bondholders is present, in person or by proxy, at the meeting. A Bondholder in respect of Exchangeable Bonds held in the Central Securities Depository in uncertificated form shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Exchangeable Bonds in accordance with the instructions to the Central Securities Depository from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

(x) *Proxies and Representatives*

Bondholders, present either in person or by proxy, may vote on a poll. A Bondholder, may by an instrument in writing (a "**proxy form**") signed by the Bondholder (or his duly authorised agent) or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person (a "**proxy**" or "**proxies**") to act on his or its behalf in connection with any meeting or proposed meeting.

A person appointed to act as proxy need not be a Bondholder.

The proxy form will be deposited at the registered office of the Issuer or at the registered office of the Transfer Agent, as the case may be, at any time before the time appointed for the meeting or adjourned meeting at which the person named in such proxy proposes to vote.

No proxy form will be valid after the expiration of six months from the date stated in it as the date of its execution. Notwithstanding the foregoing, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.

A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the instructions of the Bondholder, pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of Exchangeable Bonds or in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its registered office or the Transfer Agent at its registered office, as the case may be, more than (and that the transfer has been given effect to less than) 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

Any Bondholder, which is a juristic person, may authorise any person to act as its representative in connection with any meeting or proposed meeting of the Bondholders, by resolution of the directors or other governing body of the juristic person. Any reference in these Conditions to a Bondholder or any other member of the Bondholders present in person includes the duly authorised representative of a Bondholder or any other member of the Bondholders, as the case may be, which is a juristic person.

*(xi) Minutes*

The Issuer will cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer.

Any such minutes as aforesaid, if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings held (or by the chairperson of the next succeeding meeting) will be receivable in evidence without any further proof, and until the contrary is proved, a meeting of the Bondholders in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

*(xii) Written Resolutions*

A resolution in writing submitted to the Bondholders entitled to exercise voting rights in relation to the resolution, and signed by Bondholders holding more than 50 per cent. (in the case of a matter to be adopted by Ordinary Resolution) or at least 66.67 per cent. (in the case of a matter to be adopted by Extraordinary Resolution), of the outstanding principal amount of the Exchangeable Bonds, as the case may be, within 20 Johannesburg business days after the written resolution was submitted to such Bondholders, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the last day on which that resolution is signed by any one or more of the Bondholders. That resolution may consist of two or more documents in the same form each of which is signed by one or more of the Bondholders. Each Bondholder shall, promptly after signature of the resolution by it, submit a copy of the resolution as signed by it to the Issuer or the Bondholder Representative, as the case may be. Within two Johannesburg business days after adoption of the resolution, the Issuer or the Bondholder Representative shall notify all Bondholders of the results of the resolution put to the vote in writing as contemplated in this Condition 14(a)(xii).

*(xiii) Powers of Bondholders by Extraordinary Resolution*

A meeting of Bondholders shall, subject to these Conditions, in addition to the powers given in this Condition 14(a) above, but without prejudice to any powers conferred on other persons by the Bondholder Representative Deed, have power exercisable by Extraordinary Resolution:

- (a) to bind all of the Bondholders to any compromise or arrangement;
- (b) to sanction any proposal by the Parent, the Issuer or the Bondholder Representative for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Parent, the Issuer or against any of the Parent's or the Issuer's property whether such rights shall arise under the Bondholder Representative Deed, the Deed Poll or otherwise;

- (c) to sanction any scheme or proposal for the exchange, substitution or sale of the Exchangeable Bonds for, or the exchange of the Exchangeable Bonds into, or the cancellation of the Exchangeable Bonds in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Parent (other than in respect of the Exchange Rights of a holder which are governed by the provisions set out herein or as otherwise more generally set out in these Conditions) or (other than as set out in Condition 6(n)) any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
- (d) to assent to any modification of the Bondholder Representative Deed, the Deed Poll or the Conditions that relate to the rights appertaining to the Exchangeable Bonds which shall be proposed by the Issuer or the Bondholder Representative;
- (e) to authorise anyone to concur in and do all such things as may be necessary to carry out and to give any authority, direction or sanction which under the Bondholder Representative Deed or the Exchangeable Bonds is required to be given by Extraordinary Resolution;
- (f) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- (g) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these Conditions or the substitution of the Parent in respect of its obligations under the Exchangeable Bonds and under the Deed Poll; and
- (h) to discharge or exonerate the Bondholder Representative from any liability in respect of any act or omission for which it may become responsible under the Bondholder Representative Deed or the Exchangeable Bonds,

provided that the special quorum provisions contained in the proviso to the first paragraph of Condition 14(a)(v) and, in the case of an adjourned meeting, in the proviso to the third paragraph Condition 14(a)(v), shall apply in relation to any Extraordinary Resolution for the purpose of Condition 14(a)(xiii)(b) or 14(a)(xiii)(g) or for the purpose of making any modification to the provisions contained in the Bondholder Representative Deed, the Deed Poll or the Exchangeable Bonds which would have the effect of:

- (1) changing the Final Maturity Date or the dates on which interest is payable in respect of the Exchangeable Bonds;
- (2) modifying the circumstances or period in which the Issuer or Bondholders are entitled to redeem or exchange the Exchangeable Bonds pursuant to Condition 7(b), (c), (d), (e) or (i);
- (3) reducing or cancelling the principal amount of, or interest on, the Exchangeable Bonds or to reduce the amount payable on redemption of the Exchangeable Bonds;
- (4) modifying the basis for calculating the interest payable in respect of the Exchangeable Bonds;
- (5) modifying the provisions relating to, or cancelling, the Exchange Rights (including the periods and/or circumstances in which the Exchange Rights may be exercised) or the rights of Bondholders to receive Ordinary Shares upon the exercise of Exchange Rights or receive Deliverable Shares and/or Cash Settlement Amount following exercise of the Share Settlement Option pursuant to these Conditions, (other than pursuant to or as a result of any amendments to these Conditions and the Paying and Transfer Agency Agreement made pursuant to and in accordance with the provisions of Condition 6(n) in order to effect a Right Transfer or Condition 11(vii) following (or as part of) a Newco Scheme (“**Newco Scheme Modification**”) and other than a reduction to the Exchange Price);
- (6) increasing the Exchange Price (other than in accordance with these Conditions or pursuant to a Newco Scheme Modification);
- (7) changing the currency of the Exchangeable Bonds or any payment in respect of the Exchangeable Bonds;
- (8) changing the governing law of the Exchangeable Bonds, the Bondholder Representative Deed, the Deed Poll or the Paying and Transfer Agency Agreement;
- (9) modifying the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (10) amending this proviso.

No consent or approval of Bondholders shall be required in connection with any Newco Scheme Modification.

(b) *Modification and Waiver*

The Issuer may effect, without the consent of the Bondholders, any modification of any of the provisions of the Deed Poll, any deed supplemental to the Deed Poll or these Conditions, which in the Issuer's opinion is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

The Bondholder Representative may, with and subject to the prior authorisation of an Extraordinary Resolution of the Bondholders or with the prior written consent of Bondholders holding not less than 66.67 per cent. of the principal amount of the Exchangeable Bonds then outstanding, waive or authorise, any breach, continuing breach or proposed breach by the Issuer of any of the provisions of the Exchangeable Bonds or these Conditions or determine that any Event of Default should not be treated as such.

Any such modifications, authorisations, waivers or determinations in accordance with the preceding paragraphs of this Condition 14(b) shall be binding on the Bondholders and shall be notified to the Bondholders promptly in accordance with Condition 17 and, whilst the Exchangeable Bonds are listed on the JSE, to the JSE.

In respect of any modification to these Conditions or the Deed Poll that is not of a technical nature as set out in the first paragraph of this Condition 14(b); such amendment may be made only with the prior authorisation of an Extraordinary Resolution of the Bondholders. The Issuer shall call a meeting of Bondholders, such meeting or meetings to be called and regulated in accordance with the provisions of Condition 14(a). A proposed amendment that is not of the nature set out in the first paragraph of this Condition 14(b) will not be made until such amendment has been approved by Extraordinary Resolution at such meeting. While the Exchangeable Bonds are listed on the JSE, the Issuer shall first obtain formal approval from the JSE on the notice to be delivered to Bondholders incorporating such proposed modifications in compliance with the JSE Debt Listings Requirements prior to delivery of such notice to Bondholders.

(c) *Entitlement of the Bondholder Representative*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Bondholder Representative shall have regard to the interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Bondholder Representative shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, except to the extent already provided for in these Conditions or the Bondholder Representative Deed.

## 15. **ENFORCEMENT**

The Bondholder Representative may take such proceedings, actions or steps (including lodging as appeal in any proceedings) against the Issuer as it may think fit to enforce the provisions of the Bondholder Representative Deed and the Exchangeable Bonds, where (i) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least 66.67 per cent. in principal amount of the Exchangeable Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Bondholder Representative may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Bondholder Representative may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

Unless there has been an Extraordinary Resolution of the Bondholders to the contrary, each Bondholder shall be entitled to (a) take any such steps or action against the Parent and/or the Issuer to enforce the performance of any of the provisions of the Bondholder Representative Deed or the Exchangeable Bonds or (b) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Parent and/or the Issuer.

## 16. THE BONDHOLDER REPRESENTATIVE

The Bondholder Representative Deed contains provisions for the indemnification of the Bondholder Representative and for its relief from responsibility, including:

- (i) provisions relieving it from taking actions, steps or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction; and
- (ii) provisions limiting or excluding its liability in certain circumstances. The Bondholder Representative is entitled to enter into business transactions with the Parent and/or the Issuer and any entity related to the Parent and/or the Issuer without accounting for any profit. The Bondholder Representative Deed provides that, when considering whether an indemnity or any security or pre-funding is satisfactory to it, the Bondholder Representative shall be entitled, among other things and without limiting the generality of the foregoing, (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the indemnity or security.

The Bondholder Representative may act and/or rely without liability to Bondholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution, an Independent Adviser or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Bondholder Representative or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Bondholder Representative shall be obliged to accept and be entitled to rely on any such report, confirmation or certificate or advice where the Issuer procures delivery of the same pursuant to its obligation to do so under any provision of these Conditions or the Bondholder Representative Deed and such report, confirmation or certificate or advice shall be binding on the Issuer, the Bondholder Representative and the Bondholders in the absence of manifest error.

## 17. NOTICES

Subject as set out below, all notices (including all demands or requests under these Conditions) to the Bondholders will be valid if sent by electronic mail to their e-mail addresses appearing in the Register or delivered by hand to their addresses appearing in the Register or published in a leading English language daily newspaper of general circulation in South Africa. Each such notice will be deemed to have been given, if sent by electronic mail, on the day of its sending, except that any such sending after 4.30 p.m. shall be deemed to have been received on the following day, if delivered in person or by courier, at the time of delivery or if published on the day of first publication, as the case may be.

For so long as the Exchangeable Bonds are held in their entirety by the Central Securities Depository, notice as contemplated immediately above may be substituted with the delivery of the relevant notice to the Central Securities Depository, the Participants and the JSE for communication by them to the holders of Beneficial Interests in the Exchangeable Bonds, in accordance with the Applicable Procedures. Each such notice will be deemed to have been given, if sent by electronic mail, on the day of its sending to the Central Securities Depository, except that any such sending after 4.30 p.m. shall be deemed to have been received on the following day, if delivered in person or by courier, at the time of delivery to the Central Securities Depository.

Where any provision of these Conditions requires notice to be given to the Bondholders of any matter other than a meeting of Bondholders, such notice will be given *mutatis mutandis* as set out in the preceding two paragraphs, respectively, subject to compliance with any other time periods prescribed in the provision concerned.

All notices (including all communications, demands and/or requests under these Conditions) to be given by any Bondholder to the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, will be in writing and given by delivering the notice, by hand or by electronic mail, together with a certified copy of the relevant Certificate, if any, to the specified office of the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, and marked for the attention of an executive director of the Issuer. Any notice to the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, will be deemed to have been received by the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, on the second business day after being delivered by hand to the specified office of the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, or if sent by electronic mail to the specified office of the Issuer, the Bondholder Representative, the Paying Agent, the Exchange Agent or the Transfer Agent, as the case may be, on the day of its sending, except that any such sending after 4.30 p.m. shall be deemed to have been received on the following day.

Whilst any of the Exchangeable Bonds are held in uncertificated form, notices to be given by any holder of a Beneficial Interest to the Issuer shall be given by such holder through such holder's relevant Participant in accordance with the Applicable Procedures.

While the Exchangeable Bonds are listed on the JSE, any notices to Bondholders, including of meetings and any amendments to these Terms and Conditions, shall be published on SENS.

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) or the Bondholder Representative pursuant to these Conditions promptly to the Calculation Agent.

#### 18. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Bondholders, create and issue (i) further bonds having the same terms and conditions in all respects (or in all respects save for the first payment of interest thereon and the first date on which exchange rights may be exercised thereon) as the outstanding Exchangeable Bonds and so that such further issue shall be consolidated and form a single series with the outstanding Exchangeable Bonds (referred to herein as the "**Further Exchangeable Bonds**") and/or (ii) notes, bonds or debentures, whether in registered or bearer form, having such other terms and conditions as the Issuer may determine at the time of their issue. Any Further Exchangeable Bonds shall be issued pursuant to a deed supplemental to the Bondholder Representative Deed.

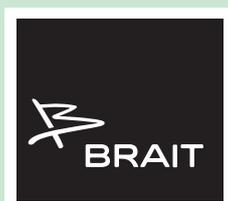
#### 19. **GOVERNING LAW AND JURISDICTION**

##### *(a) Governing Law*

These Conditions and any non-contractual obligations, disputes or claims arising out of or in connection with them are governed by, and shall be construed in accordance with, South African law.

##### *(b) Jurisdiction*

The Issuer agrees that the high courts of South Africa are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bondholder Representative Deed or the Exchangeable Bonds (and any non-contractual obligations arising out of or in connection with them) and accordingly any legal action or proceedings arising out of or in connection with the Bondholder Representative Deed or the Exchangeable Bonds ("**Proceedings**") shall (save as follows) be brought in such courts. The Issuer irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This agreement and submission is made for the benefit of the Bondholder Representative and each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor the taking of multiple Proceedings in one or more jurisdictions (whether concurrently or not).



## **BRAIT PLC**

*(Registered in Mauritius)*  
*(Registration number 183309 GBC)*  
*C/o Maitland Mauritius Limited*  
*Suite 420, 4th Floor, Barkly Wharf,*  
*Le Caudan Waterfront*  
*Port Louis, Mauritius*  
*Listed in Luxembourg and South Africa*  
*Share Code: BAT ISIN: LU0011857645*  
*LEI Code: 549300VB8GBX4UO7WG59*  
*Bond code: WKN: A2SBSU ISIN: XS2088760157*  
*(the "Company" or "Brait")*

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## **ELECTION FORM**

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Unless the context dictates otherwise, all terms defined in the Circular to which this document is attached shall bear the same meanings herein.

This Participation Form must be completed by each: (i) Qualifying LuxSE Shareholder and (ii) Permitted Restricted Territory Shareholder who does not wish to have their Rights sold on their behalf and the proceeds (net of expenses and taxes) remitted to them.

### **PART A: DETAILS OF THE QUALIFYING LUXSE SHAREHOLDER/PERMITTED RESTRICTED TERRITORY SHAREHOLDER**

Title: \_\_\_\_\_

Name: \_\_\_\_\_

Surname: \_\_\_\_\_

Identity no./Passport no./Registration no.: \_\_\_\_\_

Tel: \_\_\_\_\_

Mobile: \_\_\_\_\_

Email: \_\_\_\_\_

Physical address: \_\_\_\_\_

### **PART B: ELECTION**

	Tick (X) applicable box
In respect of my Rights under the Rights Offer:	
<b>I/We wish to have my/our right to subscribe for the Exchangeable Bonds allocated to me/us in accordance with the Rights Offer at the following custody account that I/we hold with a South African CSDP or broker:</b> Name of account holder: _____ Name of broker: _____ Name of CSDP: _____ CSDP account number: _____ Broker account number: _____	
<b>I/We wish to have my/our rights to subscribe for the Exchangeable Bonds allocated to me/us in accordance with the Rights Offer in a custody account with a South African CSDP or broker opened by the South African Transfer Secretaries on my/our behalf.</b> <b>Accordingly, I/we hereby instruct the South African Transfer Secretaries to open a custody account with a South African CSDP or broker on my behalf.</b>	
<b>I/We do not wish to exercise my/our rights to subscribe for the Exchangeable Bonds allocated to me/us in accordance with the Rights Offer.</b> <b>Accordingly, I hereby irrevocably and unconditionally instruct the South African Transfer Secretaries and/or the Transfer Secretaries to sell such rights on my/our behalf on a best effort basis and remit to me the average proceeds per right sold (net of taxes and cost).</b>	

**SIGNATURE:**

Signed at:

on

2021.

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**NOTES TO THE ELECTION FORM**

- (1) Before completing this form, you should read the Circular and the BIH Prospectus carefully.
- (2) This Election Form must be completed and returned to the South African Transfer Secretaries, so as to be received by them by no later than 12:00 (SAST) on Monday, 6 December 2021: (i) either by hand at the following address: Computershare Investor Services (Pty) Limited Rosebank Towers 15 Biermann Avenue Rosebank 2196 South Africa; or (ii) by email to [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za).
- (3) Any alteration to this form must be signed in full and not merely initialed.
- (4) If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof must be sent with this form for noting.
- (5) If this form is signed on behalf of a company, pension or provident fund or any other body corporate, it must be accompanied by a certified copy of the resolution authorising the signature.
- (6) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company or the South African Transfer Secretaries.



