

Brait Investment Holdings Limited  
(Registered in Mauritius as a Public Limited Company)  
(Registration number: 183308 GBC)  
LEI: 8755004E9YEXF8GHCY56  
ISIN: MU0707E00002  
JSE Alpha code: BIHLEB  
("BIH" or the "Issuer")

## NOTIFICATION OF A PARTIAL CAPITAL REDUCTION OF LISTED DEBT SECURITIES

In accordance with the Terms and Conditions of the Issuer's ZAR 3 000 000 000 5% Senior Unsecured Exchangeable Bonds due 2024, issued pursuant to the Prospectus dated 23 November 2021, as amended from time to time, bondholders are herewith advised of the partial capital reduction of the BIHLEB bonds.

JSE Alpha code:	BIHLEB
ISIN:	MU0707E00002
Denomination:	ZAR1 000 each
Number of bonds before reduction:	3,000,000
Reduction in number of bonds:	1,396
Number of bonds after reduction:	2,998,604
Settlement / redemption amount:	319,450 ordinary shares of Brait PLC, at the exchange price of ZAR4.3700 per BIHLEB bond
Effective date of the reduction in number of bonds:	15 March 2022
Notice requesting exchange delivered on:	17 February 2022
Exchange Date:	17 February 2022
Settlement date of the exchange:	25 February 2022

This reduction is due to the relevant bondholders electing to exchange their BIHLEB bonds into Brait PLC ordinary shares.

14 March 2022

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