

**ZAR2,248,953,000 6.00 per cent. Senior Unsecured Exchangeable
Registered Bonds due 2027 (ISIN: MU0707E00002)**

**PROPOSED SPECIAL DIVIDEND NOTICE AND INVITATION TO TENDER BONDS FOR
REPURCHASE**

*NOT FOR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN,
ANY JURISDICTION WHERE SUCH DISTRIBUTION WOULD BE PROHIBITED BY
APPLICABLE LAW.*

Introduction

Following the market placement of 4.0 million Premier shares which raised ZAR444 million, the Issuer wishes to declare and pay a Special Dividend (as defined in Condition 5(e) of the Amended and Restated Terms and Conditions of the Exchangeable Bonds dated 3 July 2024 (**Terms & Conditions**)) in accordance with Condition 5(e) of the Terms & Conditions. The aggregate amount of the proposed Special Dividend is ZAR400,000,000 (**Proposed Special Dividend Amount**).

The Tender Offer will be at the PIK Capitalised Principal Amount of R750.58 per Exchangeable Bond plus accrued interest. This represents a 0.1% premium to the closing market price of R750 as at 5 December 2024. The details of the Tender Offer are set out below.

Pursuant to Condition 7(e) of the Terms & Conditions, the Issuer hereby invites the holders of Exchangeable Bonds (**Bondholders**) to tender for repurchase their Bonds (as defined below) (**Tender Offer**) in accordance with this notice and the enclosed form of tender notice (**Tender Notice**).

To the extent that the number of Bonds tendered by the Bondholders for repurchase is less than the total number of Bonds the Issuer can repurchase based on the Tender Cap, the Issuer shall proceed to paying a Special Dividend to Brait p.l.c in accordance with Condition 5(e) of the Terms & Conditions. The aggregate amount of the Special Dividend to be paid by the Issuer to Brait p.l.c shall not exceed the Proposed Special Dividend Amount reduced by an amount equal to the aggregate PIK Capitalised Principal Amount of Bonds, if any, required to be repurchased pursuant to Condition 7(e) on the Special Dividend Repurchase Date (as defined below).

All terms not defined in this notice shall bear the same meaning as assigned to such terms in the Terms & Conditions.

Trading update

Virgin Active has continued to trade positively since the update given to the market on 13 November 2024. The current run rate EBITDA based on the October trading is GBP94 million with strong performances from the Italian and South African territories in particular.

Premier achieved year on year EBITDA growth of 14% in the first half of its FY2025. Premier's strong performance in 1H2025 has continued into the second half across its key categories.

Conditions in the UK fashion retail sector remain challenging with several players adopting a very promotional stance, leading to a 5.8% decrease in overall sales and a 7.9% decrease in fashion retail sales across the high street in November (Source: BDO High Street Tracker). New Look has traded in line with the rest of the market. Fiscal YTD store sales have been impacted by a reduction in footfall whereas online performance has been stable, driving a further growth in channel market share. This, coupled with the recent changes announced in the UK Autumn budget, are expected to have a significant impact on profitability in FY 2025 before mitigating actions.

Invitation Terms	
Issuer:	Brait Investment Holdings Limited, a wholly owned subsidiary of Brait p.l.c.
Target Securities:	ZAR2,248,953,000 6.00 per cent. Senior Unsecured Exchangeable Registered Bonds due 2027 (Bonds).
Transfer Agent:	Computershare Investor Services Proprietary Limited.
Proposed Special Dividend Amount:	ZAR400,000,000.
Tender Cap:	Up to an aggregate of R400,000,000 (or, if lower, the aggregate PIK Capitalised Principal Amount as at the Special Dividend Repurchase Date of Bonds outstanding on the Special Dividend Repurchase Date).
Tender Price:	A cash consideration per Bond equal to the PIK Capitalised Principal Amount of such Bond (R750.58), which amount will be paid together with accrued and unpaid interest up to (but excluding) the Special Dividend Repurchase Date (R5.55).
Invitation Period:	The Tender Offer will open at 9:00 a.m. on Tuesday, 10 December 2024 and will close on Friday, 10 January 2025 at 12:00 p.m. (South African time). The Issuer acknowledges that in terms of the Terms & Conditions Bondholders are entitled to the Invitation Period being open for fifteen business days however, the Issuer has extended this Invitation Period by an additional 5 business days to afford the Bondholders additional time to consider this notice and the Tender Offer.
Tenders up to Tender Cap:	In the event that the total aggregate PIK Capitalised Principal Amount of Bonds which Bondholders tender for repurchase is less than or equal to the Proposed Special Dividend Amount, the Issuer shall accept for repurchase all such tendered Bonds.
Tenders in excess of Tender Cap:	If the total aggregate PIK Capitalised Principal Amount of Bonds which have been validly tendered for repurchase is higher than the Proposed Special Dividend Amount, the Issuer will, in respect of each Tender Notice received, accept for repurchase such proportion of the total number of Bonds which are the subject of such Tender Notice as is equal to the proportion calculated by dividing the Proposed Special Dividend Amount by the aggregate PIK Capitalised Principal Amount of all Bonds tendered for repurchase, rounded down to the nearest number of Bonds in the PIK Capitalised Principal Amount.

<p>Tender Process:</p>	<p>For a Bondholder to exercise its entitlement in terms of Condition 7(e) to tender Bonds for repurchase in response to this notice, it is required to contact its JSE approved broker or its central securities depository participant to instruct them accordingly.</p> <p>Tender Notices are to be received by the Transfer Agent by Friday, 10 January 2025 at 12:00 p.m. (South African time). No late tenders will be accepted.</p> <p>A Tender Notice, once delivered, will be irrevocable.</p> <p>A Bondholder can tender all or only some of its Bonds for repurchase.</p> <p>Settlement will clear through Strate Proprietary Limited (Strate).</p> <p>Any Bonds repurchased will be cancelled by the Issuer in accordance with the Terms & Conditions.</p>																
<p>Timetable:</p>	<table border="0"> <tr> <td style="vertical-align: top;">Declaration Date</td> <td>Friday, 6 December 2024.</td> </tr> <tr> <td style="vertical-align: top;">JSE last day to trade</td> <td>Tuesday, 7 January 2025.</td> </tr> <tr> <td style="vertical-align: top;">JSE ex-trading date</td> <td>Wednesday, 8 January 2025</td> </tr> <tr> <td style="vertical-align: top;">Tender Deadline</td> <td>12.00 p.m. (South African time) on Friday, 10 January 2025.</td> </tr> <tr> <td></td> <td>This Tender Deadline sets out the latest time for instructions by Bondholders to be received by the Transfer Agent.</td> </tr> <tr> <td style="vertical-align: top;">JSE record date</td> <td>Friday, 10 January 2025.</td> </tr> <tr> <td style="vertical-align: top;">Settlement Date</td> <td>Friday, 17 January 2025 (Special Dividend Repurchase Date).</td> </tr> <tr> <td></td> <td>Bonds accepted by the Issuer for repurchase pursuant to the Tender Offer are expected to be settled (subject to the conditions to settlement of the Tender Offer) in cash on a delivery-versus-payment basis with Strate on the Settlement Date, in accordance with customary brokerage practices for this type of transaction. The settlement will clear through Strate.</td> </tr> </table>	Declaration Date	Friday, 6 December 2024.	JSE last day to trade	Tuesday, 7 January 2025.	JSE ex-trading date	Wednesday, 8 January 2025	Tender Deadline	12.00 p.m. (South African time) on Friday, 10 January 2025.		This Tender Deadline sets out the latest time for instructions by Bondholders to be received by the Transfer Agent.	JSE record date	Friday, 10 January 2025.	Settlement Date	Friday, 17 January 2025 (Special Dividend Repurchase Date).		Bonds accepted by the Issuer for repurchase pursuant to the Tender Offer are expected to be settled (subject to the conditions to settlement of the Tender Offer) in cash on a delivery-versus-payment basis with Strate on the Settlement Date, in accordance with customary brokerage practices for this type of transaction. The settlement will clear through Strate.
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<p>General Conditions of the Invitation:</p>	<p>See "<i>General Conditions of the Invitation</i>" below.</p>																

Invitation Restrictions:	<p>This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such an invitation or for there to be such a participation under applicable securities laws. The distribution of this notice in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by the Issuer to familiarise themselves about and to observe any such restrictions.</p> <p>This notice has not been filed with, or reviewed by, any national or local securities commission or regulatory authority of the United States, the United Kingdom, South Africa or any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary may be unlawful and may be a criminal offence.</p> <p>See "<i>Invitation Restrictions</i>" below.</p>
Representations:	<p>By submitting an offer to sell Bonds, each Bondholder and any intermediary acting on such Bondholder's behalf shall agree, and acknowledge, represent, warrant and undertake, certain matters to the Issuer. For the avoidance of doubt, to the extent any such representations, warranties and undertakings are incorrect or not complied with, the Issuer shall have no obligation to accept any such offer.</p> <p>See "<i>Representations</i>" below.</p>
Governing Law:	<p>This notice, and all non-contractual obligations in relation to the Tender Offer, will be governed by South African law.</p>
Further Information:	<p>Requests for information in relation to the terms and procedures for participating in the Tender Offer should be directed to:</p> <p>Attention: Investor Relations</p> <p>Email: Invest@brait.com</p>

THE INFORMATION CONTAINED IN THIS DOCUMENT IS SUBJECT TO CHANGE WITHOUT NOTICE IN ITS ENTIRETY.

THIS DOCUMENT IS BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON DIRECTLY OR INDIRECTLY TO ANY OTHER PERSON OR PUBLISHED IN WHOLE OR IN PART FOR ANY PURPOSE.

THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE ISSUER TO INFORM ITSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL ANY BONDS IN ANY JURISDICTION WHERE IT IS ILLEGAL TO MAKE SUCH AN OFFER OR SOLICITATION.

GENERAL CONDITIONS OF THE INVITATION

1. The Issuer may reject tenders of Bonds for repurchase pursuant to the Tender Offer which it considers, in its sole discretion, not to have been validly made and the Issuer is under no obligation to any relevant Bondholder to furnish any reason or justification for refusing to accept any offer of Bonds for purchase. For example, tenders of Bonds for repurchase may be rejected if the Tender Offer is terminated or if the Tender Offer does not comply with the requirements of a particular jurisdiction.

2. All payments by or on behalf of the Issuer pursuant to and in connection with the Tender Offer will be made free and clear of, and without withholding of or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any authority having power to tax, unless such withholding or deduction is required by law. If any such withholding or deduction is so required the Issuer shall not be obliged to pay any additional amounts in respect of such withholding or deduction.
3. Each Bondholder is solely responsible for making its own independent appraisal of all matters (including those relating to the Tender Offer, the Bonds and the Issuer) as such Bondholder deems appropriate, including taxation matters, in determining whether to offer Bonds for sale pursuant to the Tender Offer and, if so, the aggregate principal amount of Bonds it wishes to tender for repurchase.
4. The Tender Offer, any tenders of Bonds for repurchase, and any non-contractual obligations arising out of or in connection with this notice, shall be governed by and construed in accordance with South African law.

INVITATION RESTRICTIONS

This notice does not constitute an invitation to participate in the Tender Offer in a jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this notice in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.

United States

The Tender Offer is being made for securities of a Mauritian company with a dual listing on the securities exchanges operated by the JSE Limited in South Africa (**JSE**) and the Stock Exchange of Mauritius in Mauritius and Bondholders in the United States should be aware that this document and any other documents relating to the Tender Offer have been or will be prepared in accordance with the JSE Debt and Specialist Securities Listings Requirements and South African and/or Mauritian disclosure requirements, format and style, all of which differ from those in the United States. Brait's financial statements, and any other documents relating to the Tender Offer, have been or will be prepared in accordance with the generally accepted accounting practices in accordance with International Financial Reporting Standards and Mauritian Companies Act and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The Offer will be made in the United States pursuant to applicable US tender offer rules and securities laws, including any applicable exemptions under the US Securities Exchange Act of 1934 (**US Exchange Act**), and otherwise in accordance with the requirements of South African and/or Mauritian law and the JSE Debt and Specialist Securities Listings Requirements. The Tender Offer will be made in the United States by the Issuer and no one else. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under United States domestic tender offer procedures and laws. In particular, US investors should note that once the Tender Offer is closed, the Issuer will accept all Bonds that have by that time been validly tendered in acceptance of the Tender Offer and will, in accordance with the JSE Debt and Specialist Securities Listings Requirements and the Terms and Conditions, pay for all such accepted Bonds within 5 business days of such date, rather than the three trading days that US investors may be accustomed to in US domestic tender offers. Similarly, if the Tender Offer is terminated or withdrawn, all documents of title will be returned to shareholders within 5 business days of such termination or withdrawal.

Neither the SEC nor any US state securities commission has approved or disapproved the Tender Offer or passed upon the adequacy or completeness of this document. It may be difficult for US Bondholders to enforce their rights under any claim arising out of the US federal securities laws, since Brait p.l.c and the Issuer are located outside of the United States, and some or all of their office and directors may be resident outside the United States.

In accordance with the normal South African practice, the Issuer or its nominees, or its brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase Bonds outside of the United States, other than pursuant to the Tender Offer, until the date on which the Tender Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required under South African law, the Terms & Conditions and the JSE Debt and Specialist Securities Listings Requirements, and will be available on the JSE website at www.jse.co.za.

United Kingdom

The communication of this notice by the Issuer and any other documents or materials relating to the Tender Offer is not being made, and this notice and any such documents and/or materials have not been approved, by an authorised

person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**). Accordingly, this notice and any such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this notice and any such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons in the United Kingdom who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (**FPO**); (2) persons who fall within Article 43(2) of the FPO; or (3) any other persons to whom these documents and/or materials may otherwise lawfully be communicated. Any investment or investment activity to which this notice relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

South Africa

The communication of this notice by the Issuer and any other documents or materials relating to the Tender Offer should not be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature under the South African Financial Advisory and Intermediary Services Act 37 of 2002, as amended or re-enacted.

The Tender Offer is not being made to and does not constitute an "offer to the public" (as such term is defined in the South African Companies Act, 71 of 2008, as amended, (**SA Companies Act**) and this notice is not, nor is it intended to constitute, a "registered prospectus" (as such term is defined in the SA Companies Act) prepared and registered under the SA Companies Act.

General

This notice does not constitute an offer to sell or buy or a solicitation of an offer to sell or buy the Bonds, as applicable (and tenders of Bonds for repurchase will not be accepted from Bondholders), in any circumstances in which such offer or solicitation is unlawful.

REPRESENTATIONS

By participating in the Tender Offer, each Bondholder and any intermediary on such Bondholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake to the Issuer on the date of submission of an offer to sell Bonds in the Tender Offer, the Tender Deadline and the Settlement Date that:

- (i) it has reviewed and accepts the General Conditions of the Tender Offer, the Invitation Restrictions and other considerations of the Invitation, as set out in this notice, and confirms that it is able to participate in the Tender Offer in compliance with the Invitation Restrictions;
- (ii) it is not a person to whom it is unlawful to make the Tender Offer under applicable securities laws and regulations and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (iii) it confirms that it has not, and understands and agrees that it may not, rely on any investigation that any person may have conducted with respect to the Issuer, the Bonds, the underlying shares or the Tender Offer, and no person makes any representation, express or implied, with respect to the Tender Offer, the Issuer or the Bonds;
- (iv) it has consulted or will consult with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent it has deemed necessary; has reviewed all information that it believes is necessary or appropriate in connection with the Tender Offer; and has made or will make its own decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and not upon any view expressed by or on behalf of the Issuer;
- (v) it confirms that no information has been provided to it by the Issuer or any of its directors or employees or advisers, with regard to the tax consequences for it arising from participation in the Tender Offer, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer;
- (vi) it confirms that (a) the Bonds which the Bondholder offers for purchase pursuant to the Tender Offer are being transferred by such Bondholder with full title guarantee free from all liens, charges and encumbrances and together with all rights attached thereto and (b) it is the legal holder in respect of the Bonds, or if such Bondholder is acting in a fiduciary, agency or other capacity as an intermediary, then such Bondholder has full discretion or is acting upon valid instructions with respect to the Bonds offered for purchase;
- (vii) it is tendering the relevant aggregate PIK Capitalised Amount of the Bonds held by it and, subject to and effective upon the purchase by the Issuer of the Bonds, it renounces all right, title and interest in and to all such Bonds;

- (viii) it shall do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the Bonds to the Issuer or its nominee against payment to it of the relevant payment for such Bonds and/or to perfect any of the authorities expressed to be given hereunder;
- (ix) it accepts that the Issuer's acceptance for payment of the Bonds offered pursuant to any of the procedures described in this document will constitute a binding agreement between such Bondholder and the Issuer in accordance with the terms and subject to the conditions of the Tender Offer;
- (x) it holds and will hold, until the earlier of the time of settlement on the Settlement Date or the termination of the Tender Offer, the Bonds which it offers to sell pursuant to the Tender Offer and it will not trade any of the Bonds offered for purchase with effect on and from the date of such submission to offer to sell so that, at any time pending the transfer of such Bonds on the Settlement Date to, or to the order of, the Issuer or to its agent on its behalf and the cancellation of such Bonds, no transfers of such Bonds may be effected;
- (xi) it is not an individual or entity (a **Sanctions Restricted Person**):
 - A. that is, or is owned or controlled by a Sanctions Restricted Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) (**SDN List**) or the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>), (**FSE List**) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consolid/index_en.htm); or
 - B. that is otherwise the subject of any sanctions administered by a Sanctions Authority other than solely by virtue of their inclusion in: (x) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (**SSI List**), (y) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (**EU Annexes**), or (z) any other list with similar effect to the SSI List or the EU Annexes maintained by a Sanctions Authority.

For the purpose of this representation **Sanctions Authority** means:

- (a) the Security Council of the United Nations;
- (b) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury; and
- (c) any other equivalent governmental or regulatory authority, institution or agency which administers sanctions.

The above representation when given on the Tender Deadline and the Settlement Date shall not apply if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) no 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any Member State of the European Union or the United Kingdom) or (ii) any similar blocking or anti-boycott law.

- (xii) either (a) (i) it is the beneficial owner of the Bonds subject to the Tender Offer or (b) (i) it is acting on behalf of the beneficial owner of the Bonds subject to the Tender Offer on a non-discretionary basis and have been duly authorised to so act;
- (xiii) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is (1) a person who is an existing member or creditor of the Issuer or other person within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) any other person to whom these documents and/or materials may lawfully be communicated;
- (xi) it is not located in any jurisdiction in which the Invitation would be prohibited by applicable law and is not participating in the Tender Offer from any jurisdiction in which the Tender Offer would be prohibited by applicable law; and
- (xv) if the Issuer accepts any of the Bonds for purchase pursuant to the Invitation, (i) it will be required to provide certain information to the Settlement Agent for the purpose of the settlement agent's "know your customer" checks and (ii) settlement of the purchase relating to such Bonds will be subject to the satisfactory completion of such "know your customer" checks, such completion being determined in the sole discretion of the Settlement Agent.

IMPORTANT NOTICE

THE INFORMATION CONTAINED IN THIS NOTICE IS SUBJECT TO CHANGE WITHOUT NOTICE AND SUBJECT TO CHANGE IN ITS ENTIRETY BY REFERENCE TO ANY FURTHER COMMUNICATION IN RESPECT OF THE INVITATION. THIS NOTICE IS NOT AN OFFERING CIRCULAR OR PROSPECTUS OR LISTING PARTICULARS AND IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR MADE AVAILABLE IN WHOLE OR IN PART TO ANY OTHER PERSON FOR ANY PURPOSE, WITHOUT THE PRIOR CONSENT OF THE ISSUER.

THIS NOTICE IS DIRECTED EXCLUSIVELY TO EXISTING BONDHOLDERS AND IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGMENT. IT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO BUY ANY BOND NOR IS IT A RECOMMENDATION TO BUY OR SELL ANY BOND.

ANY DECISION RELATING TO A TENDER OF BONDS FOR REPURCHASE PURSUANT TO THE NOTICE SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY YOU OF THE ISSUER'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE ISSUER NOR ANY OF ITS AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS NOTICE OR THE ISSUER'S PUBLICLY AVAILABLE INFORMATION.

FORM OF TENDER NOTICE

BRAIT INVESTMENT HOLDINGS LIMITED

UP TO ZAR2,248,953,000 6.00 PER CENT. SENIOR UNSECURED EXCHANGEABLE REGISTERED BONDS DUE 2027 ISSUED BY THE ISSUER, EXCHANGEABLE INTO ORDINARY SHARES OF BRAIT P.L.C

Important Information

Please Note:

1. For a Bondholder to exercise its option in terms of Condition 7(e) (*Redemption at the Option of Bondholders Following a Special Dividend*) to tender Exchangeable Bonds for repurchase in response to the Issuer's Proposed Special Dividend Notice, it is required to do one of the following:
 - 1.1 contact its JSE approved stockbroker (**Broker**) and the Broker to complete and forward the attached Tender Notice to the Transfer Agent; or
 - 1.2 contact its Central Securities Depository Participant (**CSDP**) and the CSDP to complete and forward the attached Tender Notice to the Transfer Agent.
2. The Tender Notice is required to be completed and signed/stamped by the Bondholder's CSDP/Broker.
3. The completed Tender Notice must be sent, by electronic mail, to the Transfer Agent during the Transfer Agent's usual business hours (08:00 to 16:30, South African time) on a business day. Details of the Transfer Agent are as follows:

Computershare Investor Services Proprietary Limited

for attention: Director: Computershare Investor Services Proprietary Limited

[e-mail: Joey.Meyer@computershare.co.za](mailto:Joey.Meyer@computershare.co.za)

4. If delivery of the Tender Notice is made after usual business hours or on a day which is not a business day, such delivery will be deemed to be made on the following business day.
5. Words and expressions defined in the Terms and Conditions of the Exchangeable Bonds shall bear the same meanings where used in this notice, except where the context requires otherwise or unless otherwise stated.

BRAIT INVESTMENT HOLDINGS LIMITED

UP TO ZAR2,248,953,000 6.00 PER CENT. SENIOR UNSECURED EXCHANGEABLE REGISTERED BONDS DUE 2027 ISSUED BY THE ISSUER, EXCHANGEABLE INTO ORDINARY SHARES OF BRAIT P.L.C

Any Tender Notice not duly completed shall be deemed not to have been delivered and shall be null and void.

To: **BRAIT INVESTMENT HOLDINGS LIMITED**

And to: **Computershare Investor Services Proprietary Limited**

1. I/We, the undersigned, being the holder(s) of the Certificates/Beneficial Interests specified below hereby irrevocably elect to have such Exchangeable Bonds repurchased on the Special Dividend Repurchase Date in accordance with Condition 7(e) (*Redemption at the Option of Bondholders Following a Special Dividend*) of the Terms and Conditions of the Exchangeable Bonds.
2. The total principal amount and, where applicable, certificate numbers of Exchangeable Bonds to which the notice applies:
 - 2.1 Number of Exchangeable Bonds (must be a whole number): _____
 - 2.2 Aggregate principal amount (calculated as number of Exchangeable Bonds multiplied by the authorised denomination): _____
 - 2.3 Serial numbers of Certificates, if Exchangeable Bonds are in certificated form:
(If necessary, the serial numbers of Certificates can be attached separately).
3. I/We request that payment in respect of the Exchangeable Bonds mentioned above be made to the CSDP who is named below:

EXCHANGEABLE BONDS CSDP DETAILS

Bank Code _____

Bank Branch Code _____

Holding Bank Account Number _____

Settlement Bank Account Number _____

Bank BIC Code _____

Strate Business Partner ID _____

Bank CSD Account Number _____

4. The details provided as per Point 3 above will be verified by the Issuer/Strate against the details maintained in the Register and any relevant sub-registers.
5. Any payment required to be made pursuant to Condition 7(e) (*Redemption at the Option of Bondholders Following a Special Dividend*) of the Exchangeable Bonds will be through Strate Proprietary Limited in accordance with the applicable procedures.
6. The CSDP/Broker represents, warrants and agrees that, at the time of signing of this Tender Notice: (*tick one*)

The Bondholder and each person who has a Beneficial Interest in the Exchangeable Bonds to be exchanged is a resident of South Africa within the meaning of the Exchange Control Regulations of 1961 of South Africa (as amended from time to time) issued pursuant to the Currency and Exchanges Act of South Africa, 1933 (as amended from time to time), and all exchange control approvals required under applicable laws and regulations of South Africa in connection with the exercise of a right of redemption and payment to the Bondholder and each person who has a Beneficial Interest in the Bonds to be repurchased have been obtained and are in full force and effect;

The Bondholder and each person who has a Beneficial Interest in the Exchangeable Bonds to be exchanged is not a resident of South Africa within the meaning of the Exchange Control Regulations of 1961 of South Africa (as amended from time to time) issued pursuant to the Currency and Exchanges Act of South Africa, 1933 (as amended from time to time), and all exchange control approvals required under applicable laws and regulations of South Africa in connection with the exercise of a right of redemption and payment to the Bondholder and each person who has a Beneficial Interest in the Bonds to be repurchased have been obtained and are in full force and effect.

Dated: _____

Authorised Signatory: _____

Name of CSDP/Broker: _____

12. The relevant certificate in respect of Exchangeable Bonds to be exchanged is attached hereto (not necessary in the case of uncertificated Bonds).

Please note:

1. This Tender Notice will be void unless the introductory details and above sections are completed.
2. The exercise of a right of repurchase is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the specified office of the Transfer Agent to whom this notice is presented is located.

3. Terms used in this Tender Notice and not otherwise defined have the meanings set forth in the Terms and Conditions.
4. This Tender Notice once given shall be irrevocable and may not be withdrawn without the prior written consent of the Issuer.

Dated: _____

Name of Bondholder: _____

Signature: _____

To be completed by the Transfer Agent:

1. Date of delivery of Tender Notice: _____
2. Aggregate PIK Capitalised Principal Amount of Exchangeable Bonds to be repurchased:

Where rights of repurchase are exercised in respect of a certificated Exchangeable Bond, in circumstances where rights of repurchase are exercised in respect of less than the entire aggregate principal amount of the Exchangeable Bonds represented by the relevant Certificate, a certificate for the balance of the Exchangeable Bonds will be registered in the name of the Bondholder exercising rights of repurchase and such certificate will be dispatched as provided in the Terms and Conditions.