BRAIT INVESTMENT HOLDINGS LIMITED
(Registered in Mauritius as a Public Limited Company)
(Registration number: 183308 GBC)
JSE Alpha code: BIHLEB ISIN: MU0707E00002
LEI: 8755004E9YEXF8GHCY56
Bond CFI: DCFUCR Bond FISN: Brait/5.00 FXD BD 20241203
(the "**Issuer**")

NOTICE AND WRITTEN RESOLUTION FOR CONSENT FROM THE BONDHOLDERS

1. INTRODUCTION

1. The Issuer hereby gives notice requesting written consent from the holders of the outstanding Exchangeable Bonds issued on 20 December 2021 ("**Bondholders**") for the Extraordinary Resolutions to be passed by written resolution ("**Extraordinary Written Resolutions**") proposed by the Issuer described below ("**Notice**"). The Notice is pursuant to Condition 14(a)(xii) and 14(b) of the Terms and Conditions of the Exchangeable Bonds ("**EB Terms and Conditions**").

2. Unless otherwise defined, words and expressions used in this notice will bear the same meanings as in the EB Terms and Conditions and the Brait PLC Rights Offer Circular as published on 20 July 2026.

3. The record date to be recorded in the Register to receive this notice of request for written consent and to vote on the proposed Extraordinary Written Resolutions, is Friday, 24 July 2026.

4. REQUEST

The Issuer requests the Bondholders to approve the Extraordinary Written Resolutions set out below, for the reasons set out in paragraph 6 below.

5. ACTION REQUIRED OF BONDHOLDERS

In terms of Condition 14(a)(xii) of the EB Terms and Conditions, the Bondholders are required to sign the Extraordinary Written Resolutions and deliver a signed copy thereof, as set out in paragraph 8 below, by no later than 17h00 Johannesburg time, on Monday, 31 August 2026 (the "**Deadline Date**").

6. BACKGROUND AND RATIONALE

6.1 The Issuer wishes to amend the EB Terms and Conditions on the terms set out in the attached Schedule 2 (the "**Amended Terms and Conditions**").

6.2 The background and rationale for the proposed amendments to the EB Terms and Conditions of the Exchangeable Bonds as proposed in Extraordinary Resolution 1 is set out below:

6.2.1 Brait proposes to raise ZAR2.5 billion by way of a renounceable rights offer ("**Rights Offer**") to Qualifying Shareholders of rights to subscribe for Rights Offer Shares at the Offer Price.

6.2.2 The Rights Offer is fully underwritten by way of secured irrevocable undertakings and/or underwriting commitments of ZAR2.5 billion from the Underwriters.

6.2.3 The Rights Offer is conditional upon certain conditions, namely:

(a) the Brait board of directors ("**Board**") having validly approved all matters necessary or required for implementing the Rights Offer;

(b) Brait convening an extraordinary general meeting for its shareholders and obtaining the necessary shareholder approvals required to authorise and empower the Board to allot and issue sufficient Shares, or grant rights to subscribe for Shares, in connection with the Rights Offer;

(c) the underwriting agreement between Brait and the Underwriters (including accession deeds) ("**Underwriting Agreement**") becoming unconditional in accordance with its terms (save insofar as it is conditional on the Rights Offer opening); and

(d) receipt of any required regulatory approvals, including, but not limited to, the approvals of the South African Reserve Bank, LuxSE and the JSE Limited ("**JSE**").

6.2.4 The Underwriting Agreement is conditional upon, *inter alia*:

(a) publication of a declaration announcement and finalisation announcement in respect of the Rights Offer;

(b) Brait having complied with its material obligations under the Underwriting Agreement and the representations and warranties remaining true, save for any the effect of which is not material in the context of the Rights Offer;

(c) all appropriate consents, approvals and filings in relation to the performance of the Underwriting Agreement and the Rights Offer have been made and obtained; and

(d) none of the following events having occurred:

(i) trading in any Shares or Brait's listing having been suspended, terminated or limited by the JSE, LuxSE or any other applicable regulatory body, or trading generally having been suspended or materially limited on, any of the New York Stock Exchange, the London Stock Exchange, the LuxSE or the JSE, or if minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges; and/or

(ii) a material disruption in commercial banking, securities settlement, payment or clearance service in Luxembourg or South Africa has occurred; and/or

(iii) any outbreak or escalation of hostilities, act of terrorism, or any material adverse change in national or international monetary, financial, or economic conditions in South Africa, the United Kingdom, any member state of the European Union or the United States;

in each case which would make it impracticable or inadvisable to proceed with the Rights Offer.

6.2.5 The proceeds of the Rights Offer will be used by Brait for a full redemption of the Convertible Bonds together with accrued interest and may be advanced to BML for BML to follow its rights in the Virgin Active Capital Raise.

6.2.6 The current EB Terms and Conditions entitle each Bondholder to exercise its Exchange Right on the earlier of: (i) 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.

6.2.7 Accordingly, the full redemption of the Convertible Bonds as contemplated in paragraph 6.2.5 will bring forward the Exchange Deadline for the exercise of the Exchange Right to 5 London business days prior to the date fixed for the early redemption of the Convertible Bonds.

6.2.8 The Issuer proposes to amend the EB Terms and Conditions to allow the Bondholders the right to exercise the Exchange Right until the final maturity date of the Exchangeable Bonds (being 4 December 2027) irrespective of the early redemption of the Convertible Bonds.

In this paragraph 6.2:

BML	Brait Mauritius Limited, with registration number C60342, a company duly incorporated and registered under the laws of Mauritius, and a wholly-owned subsidiary of the Issuer;
Brait	Brait PLC, with registration number 183309 GBC, a public company duly incorporated and registered under the laws of Mauritius and the parent of the Issuer;
Convertible Bonds	GBP133,627,786, 8% convertible bonds issued by Brait and due on 4 December 2027;
EBITDA	Earnings before interest, tax, depreciation and amortisation;
LuxSE	Luxembourg Stock Exchange;
Offer Price	ZAR1.51000 (ZAc 151) per Rights Offer Share, which represents a 25% discount to the TERP of a Share based on the volume weighted average trade price for the five consecutive dealing days ending on Monday, 15 June 2026;
Qualifying Shareholders	those Brait shareholders who are entitled to subscribe for Rights Offer Shares pursuant to Brait rights offer circular;
Rights Offer Shares	an aggregate of up to 1,655,629,139 Shares proposed to be issued by Brait pursuant to the Rights Offer at the Offer Price;
Shares	the ordinary shares of no par value in the share capital of Brait;
Underwriters	the Shareholders holding 79.8% of the issued Shares and being parties to the Underwriting Agreement who have each committed to follow their Rights to subscribe for Rights Offer

	Shares and to underwriting such portion of the Rights Offer Shares not taken up under the Rights Offer; and
Virgin Active Capital Raise	Virgin Active International Limited's proposed capital raise of GBP175 million to repay existing debt to achieve a net debt / EBITDA ratio of 2.0x (based on December 2025 maintainable EBITDA of GBP122 million).

6.3 The rationale for Written Extraordinary Resolution 2 is to make consequential amendments to the relevant agreements referred to in such resolution to align with the amended EB Terms and Conditions.

7. EXTRAORDINARY WRITTEN RESOLUTION

7.1 In terms of Condition 14(a)(xii) of the Terms and Conditions of the Exchangeable Bonds, a resolution in writing submitted to the Bondholders, entitled to exercise voting rights in relation to the resolution, and signed by Bondholders holding at least 66.67% (in the case of a matter to be adopted by Extraordinary Resolution) of the outstanding principal amount of the Exchangeable Bonds, 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.

7.2 If approved, the amendments to the EB Terms and Conditions will be effected by the Issuer executing the Amended Terms and Conditions and if approved the Exchange Deadline will automatically be extended.

7.3 The Issuer is entitled to announce that the required threshold for the passing of the Written Extraordinary Resolutions has been met as soon as the Written Extraordinary Resolutions have been signed by Bondholders holding at least 66.67% of the outstanding principal amount of the Exchangeable Bonds and will make such announcement within 2 Johannesburg business days after the adoption of the Written Extraordinary Resolutions.

8. SUBMISSION OF SIGNED RESOLUTION BY BONDHOLDERS

8.1 Each Bondholder is required to sign the written resolution and deliver a signed copy thereof electronically to:

8.1.1 the relevant Central Securities Depository Participant ("**CSDP**") of that Bondholder (that provided the Bondholder with this notice) pursuant to the terms of the custody agreement with such CSDP; and

8.1.2 the Issuer, c/o Ethos Management Company Proprietary Limited, for the attention of Investor Relations at the following e-mail address: invest@brait.com.

8.2 On receipt of the signed written resolution from each Bondholder, the relevant CSDP is required to notify and provide a copy thereof to Strate Proprietary Limited of the Bondholder's vote for, against or abstaining from voting in respect of the written resolution together with the outstanding principal amount of the Exchangeable Bonds held and voted on by that Bondholder in the signed written resolution, by e-mail to Strate-CDAdmin@strate.co.za by no later than the Deadline Date.

Port Louis, Mauritius

31 July 2026

The Issuer is a wholly owned subsidiary of Brait P.L.C., an investment holding company. BIH’s Bonds are dual listed on the Main Board of the exchange operated by the JSE as well as the Official Market of the Stock Exchange of Mauritius ("**SEM**").

JSE Debt Sponsor:
Questco Corporate Advisory (Pty) Ltd

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