

Brait SE
(Registered in Malta as a European Company)
(Registration No. SE1)
Share code: BAT ISIN: LU0011857645
Bond code: WKN: A1Z6XC ISIN: XS1292954812
LEI: 549300VB8GBX4UO7WG59
("Brait" or the "Group")

SHAREHOLDER UPDATE

The Board of Brait and Brait's Corporate Advisors (Brait South Africa Proprietary Limited and Brait Advisory Services UK Limited), have been engaged in an extensive process to materially reduce the debt on Brait's balance sheet which is part of the strategy of maximising shareholder value. These processes may involve a refinancing of existing debt, potential equity raising initiatives, recapitalisation of the Group, certain portfolio divestitures or a combination of the foregoing.

In addition, careful consideration has been given to the cost structure of Brait and in consultation with Brait's Corporate Advisors, initiatives are at an advanced stage to significantly reduce the net operating costs of Brait.

The Board of Brait has also engaged with Titan, represented by Dr Christo Wiese and his related entities, which in aggregate represent the largest shareholder in Brait. Titan has also been approached by a number of third-party investors, with a view to support Brait's efforts mentioned above and invest in what is a quality portfolio of assets. These parties have been referred to the Board of Brait to participate in the above-mentioned process.

Titan has confirmed to the Board of Brait that it views Brait as a strategic long-term investment and intends to remain a significant and strategic shareholder in Brait. Titan is fully aligned with the Board of Brait and supports working with Brait's Corporate Advisors to implement the strategic initiatives outlined above and to drive the performance of the portfolio companies with the support of the investee company management teams.

Brait will report on progress to shareholders and other stakeholders in due course and at the appropriate time.

The Board of Brait is being advised by Rand Merchant Bank, a division of FirstRand Bank Limited.

The information contained within this announcement is inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement this inside information is now considered to be in the public domain. The person responsible for making this notification on behalf of the Company is PJ Moleketi, Non-Executive Chairman of the Board of Brait.

Malta

23 September 2019 (08:00 CEST)

Brait's primary listing is on the Euro MTF market of the Luxembourg Stock Exchange and its secondary listing is on the Johannesburg Stock Exchange.

Sponsor:

RAND MERCHANT BANK, a division of FirstRand Bank Limited