2024

INVESTOR PRESENTATION

June 2024

Brait PLC

(Registered in Mauritius as
a Public Limited Company)
(Registration No. 183309 GBC)
Share code: BAT
ISIN: LU0011857645
Bond code: WKN: A2SBSU
ISIN: XS2088760157
LEI code: 549300VB8GBX4UO7WG59
("Brait", the "Company" or "Group")

EXECUTIVE SUMMARY

- **Brait PLC (the "Company") is pleased to announce an agreement on and launch of a comprehensive recapitalisation (the "Transaction")**

- **The key terms of the Transaction are as follows:**
  - Consensual three-year extension of the Convertible Bonds (the "**CB**"), the Exchangeable Bonds (the "**EB**") and the BML RCF
    - Extension terms include an increase in CB and EB coupon and a *pro rata* paydown at par for both instruments, as well as a reduction in exchange price for the EB
  - An equity capital raise of R1.5B in the form of an underwritten Rights Offer at a 25% discount to TERP (with all shareholders having the opportunity to participate)

- **Brait has received irrevocable commitments from its requisite key stakeholders to support the Transaction, including 80% of the CB, 73% of the EB and 43% of ordinary shareholders**

- **The stakeholder support demonstrates confidence in the Brait portfolio of assets and should provide the Company the necessary time to monetise the assets and maximise value for stakeholders**
  - Virgin Active's strong rebound in operating performance has continued with run rate EBITDA as at 31 March 2024 increasing to £80M
  - Premier's growth in profitability has continued with results due to be released on 11 June 2024
  - New Look has restructured its business over the past few years and EBITDA performance for FY end 31 March 2024 is similar to last year

- **The Transaction should allow the Company to**
  - Continue to optimise the portfolio assets in preparation for exit
  - Select the earliest, optimal exit window for the sale of its assets – there is no change in strategy in that regard
  - Maintain its current cash cost base with limited increase in the cash coupon

OBJECTIVES FOR THE RECAPITALISATION

		Objectives
Operational	Virgin active	▪ Provide adequate time to continue current recovery trend to full profitability potential ▪ Accelerate growth capital / de-risk the recovery if required
	Premier Growing Together	▪ Increase liquidity in the Premier shares through share placement ▪ Buy time to benefit from profit and value growth in Premier
	NEW LOOK	▪ Time for New Look and UK retail fashion space to recover to facilitate an optimal exit
Capital Structure	**Maturity extension**	▪ Brait maturity extension seeks to match the optimal portfolio exit window ▪ Facilitates the debt maturity extension in Virgin Active South Africa to December 2027
	Minimise cash cost impact	▪ Limit the cash cost increase on existing CB / EB debt and the "all-in" coupon ▪ Significantly reduce the Company debt
	Limit dilution / attract equity	▪ Minimise any equity raise / limit ordinary shareholder dilutionary impact from non pro rata equity issuance ▪ Provide an investment opportunity for existing ordinary shareholders to invest in the portfolio at a significant discount to NAV (and the market value)

OVERVIEW OF THE RECAPITALISATION TRANSACTION

R1.5B Rights Offering	▪ Rights issue available to all ordinary shareholders ▪ Offered at a price of R0.59 per share[1] (the "**Rights Offer Price**") ▪ Fully underwritten at the Rights Offer Price ▪ Capital will facilitate the amendments to the CB and EB with limited increase in interest cost, as well as be used for general working capital purposes, potential investment in existing assets and repayment of Company debt over time
Extension of Convertible Bonds (CB)	▪ Three-year maturity extension to December 2027 ▪ Repayment of R150M of the CBs at par plus accrued interest on a *pro rata* basis ▪ Coupon increased from 6.5% to 8.0% (7.25% cash and 0.75% PIK)
Extension of Exchangeable Bonds (EB)	▪ Three-year maturity extension to December 2027 ▪ Repayment of R750M of the principal at par plus accrued interest on a *pro rata* basis ▪ Coupon increased from 5.0% to 6.0% (5.75% cash and 0.25% PIK) ▪ Effective reduction in the strike price from R4.37 to R3.28 (with no new shares issued)
Extension of RCF	▪ Maturity of existing BML RCF extended in line with revised maturity of EB and CB with facility limit increased from R0.6B to R1.0B

Transaction benefits / highlights

- ✓ **Demonstrates stakeholder support for the Company**
- ✓ **New capital to support portfolio and reduce debt**
- ✓ **Three plus years debt maturity runway to try and optimise the value from the portfolio**
- ✓ **R900M reduction in debt utilising proceeds from the Premier sale**
- ✓ **Derisked bondholder position which facilitated no increase in ongoing running costs (including cash interest costs)**
- ✓ **Reduction in EB strike price benefits both EB and CB holders and does not result in additional shareholder dilution**
- ✓ **Increase in BML RCF provides future flexibility**

Notes: (1) 25% discount to TERP based on current share price of R1.1655 calculated as VWAP of an ordinary share on five consecutive dealing days prior to this announcement

KEY INVESTMENT HIGHLIGHTS

WHAT HAS BEEN ACHIEVED SINCE MARCH 2020

- **Successful turnaround of the business** from a low of c.69% of the 2019 membership base (in December 2021) and an LTM EBITDA low of (£61M) (in March 2021) to c.90% of 2019 levels currently with a run-rate EBITDA of c. £80M
- **Concluded Restructuring Plan on VA International** plus two **amend and extend negotiations** of the VASA and VA International debt
- **Replaced the management team and restructured the business** including completing the renewal of the Vitality contract
- **Raised £290M of equity** including the £60M convertible preference shares to provide liquidity and drive growth initiatives

- **Grew LTM EBITDA from R1,032M in FY20 to LTM EBITDA of R1,927M in September 2023**
- **Significant capex (R1.5B)** in the Millbake business provided Premier with the **capacity to significantly outperform** its competitors
- **ROIC increased from 9.2% to 20.7%**
- **Mr Sweet acquisition** drove consolidation and a market leadership position in the confectionery business
- **IPO of the business in March 2023 raised R3.6B for Brait** in addition to the R0.9B special distribution to shareholders
- **Completed R900M sell down** in March 2024 for total realised Premier proceeds of R5.8B(1)

- **Concluded two CVA processes** for the business to avoid liquidation and “variabilise” the rental cost base of the business
- **Replaced the management team**
- **Recapitalised the business with an £90M equity injection** (£16.5M contribution from Brait)
- **Refinanced the maturing debt facility** to provide liquidity headroom for growth

- **Raised R3.0B Exchangeable Bond** to repay BML RCF
- **Sold Iceland, DGB, Consol and Premier (partial) with total realised proceeds of R9.1B** mostly used to repay BML RCF

Notes: (1) Includes R0.4B shareholder loan repayments

STRATEGY REMAINS TO MONETISE PORTFOLIO OVER TIME

The strategy to exit the portfolio has not changed, however more time is required to try and maximise returns

	Why Has Monetisation of Remaining Assets Been Delayed?	Optimal Exit Strategy
Premier	▪ Strong operational performance, however limited liquidity and market depth in the short-term following placing in Mar-24 ▪ Partial exit already achieved (including 11.6% sell-down in Mar-24)	▪ Likely to sell down stake over time ▪ Future monetizations to be considered depending on share price growth and availability of buyers
Virgin active	▪ Significantly impacted by COVID with membership rebased c.30% lower ▪ EBITDA negative until 2022 due to fixed cost nature of business – still recovering with current run-rate EBITDA of £80M, expected to reach c.£121M(1) by December 2025 ▪ Multiples can only be maximised with demonstrable membership growth / stabilisation and margin retention	▪ Value-maximising sale timing likely 2026-2027 on the back of 2025 / mid-2026 numbers once full recovery is realised – Refinancing or extension of debt maturities in South Africa business a near-term focus ahead of any exit ▪ Most likely exit via IPO
NEW LOOK	▪ Significantly impacted by COVID with all stores closed for significant periods in 2020 and 2021 – business still recovering and margin-focused strategy expected to result in increased profitability over time ▪ Furthermore, minority investment position and upcoming maturities (until recently) meant monetisation could not be achieved to date	▪ Brait will be opportunistic around monetisation, but exit timing dependent on company performance and improvement in UK retail market outlook

Notes: (1) VA 2-year look forward Maintainable EBITDA per Brait Sep-23 Valuation

VIRGIN ACTIVE: RECOVERY WELL UNDERWAY

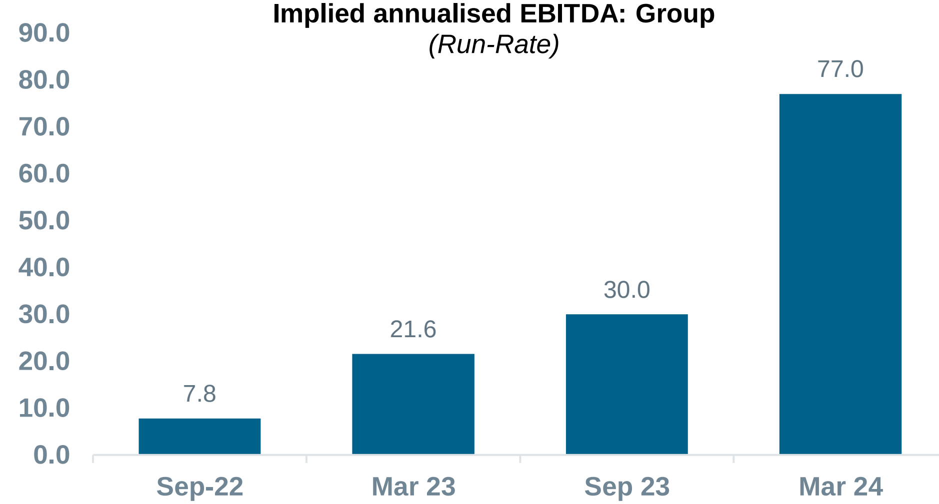
Positive trend with KPIs recovering well, however turnaround still needs time

	YTD Mar-23	YTD Mar-24	'24 vs '23
Revenue (£M)	114.8	135.5	**+18%**
Yield (£)	34.4	37.8	**+10%**
Active Members ('000s)	951	1 018	**+7%**
Gross Sales ('000s)	169.3	150.7	**(11)%**
Attrition	45%	42%	**-3ppt**
EBITDA (£M)	0.8	17.9	**+2 281%**

2019 EBITDA = £134m | Sep-25 EBITDA = £118m

		Total members (% of 2019)				
			Mar-24		*Dec-19*	
	Total Members	**983**	**1 035**	**1 099**	**1 157**	**1 215**
	% Dec-2019	**85%**	**90%**	**95%**	**100%**	**105%**
Yield	**Mar-24**	44	77	92	117	141
	1.5% growth on Mar-24	50	84	99	124	148
	2.5% growth on Mar-24	54	88	104	129	154
	5.0% growth on Mar-24	64	99	115	141	166

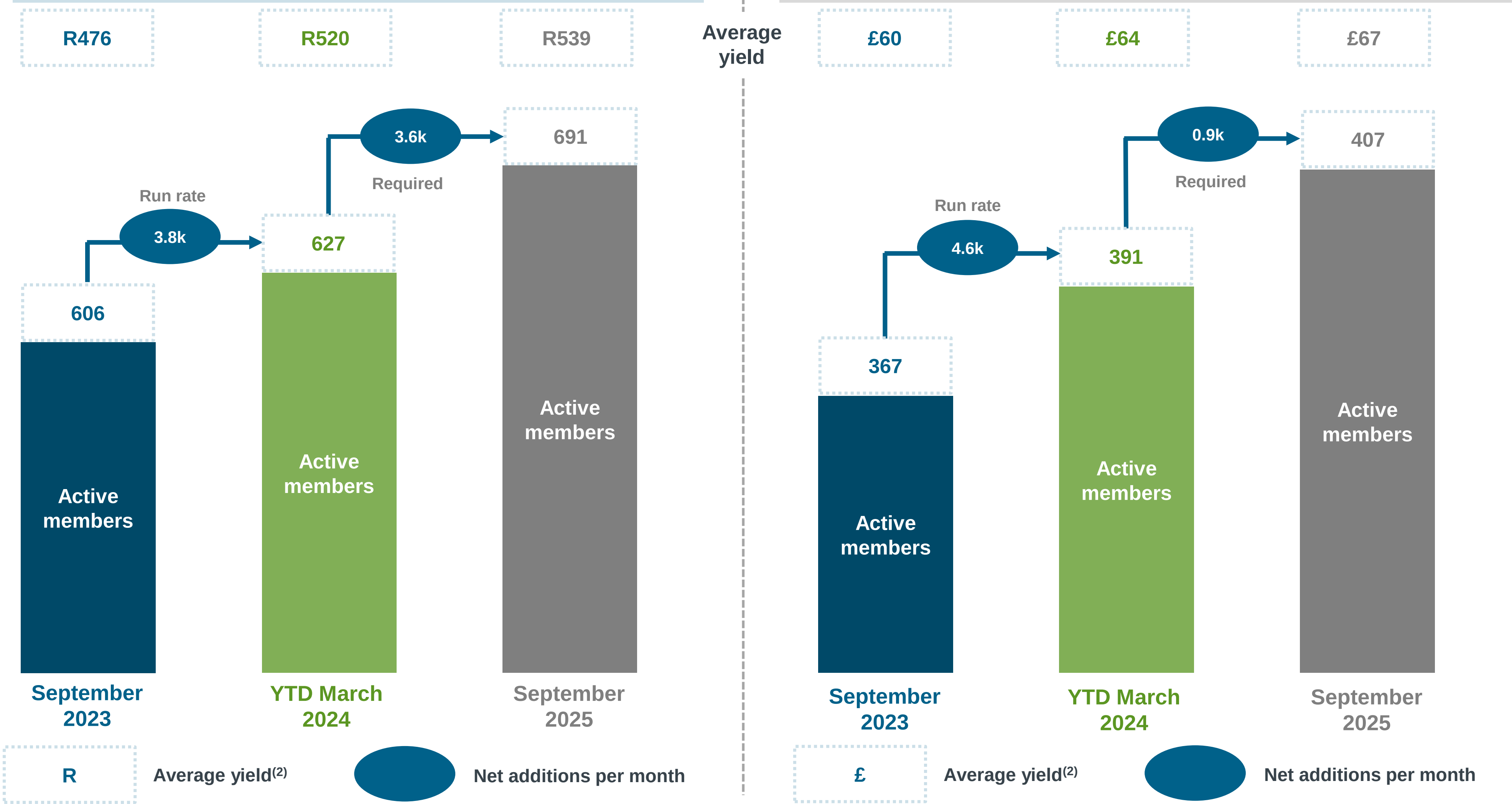
Implied annualised EBITDA: Group
(Run-Rate)



Source: Company information
Notes: (1) Excluding Kauai EBITDA (March 2024 = GBP80M including Kauai)

ACHIEVING MANAGEMENT'S SEP-25 £121M(1) EBITDA FORECAST

Virgin Active South Africa | Virgin Active International



Source: Company information

Notes: (1) Including £3M Kauai EBITDA

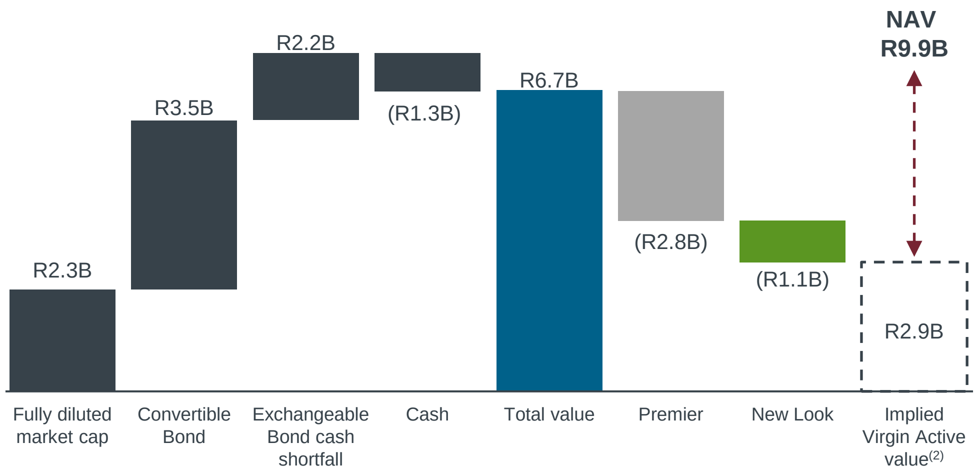
(2) Yields reflected at VA budget currency rates and calculated on a total closing membership basis

BRAIT

VIRGIN ACTIVE: POTENTIAL UPSIDE

As Virgin Active grows into its maintainable EBITDA, the market could revalue the business

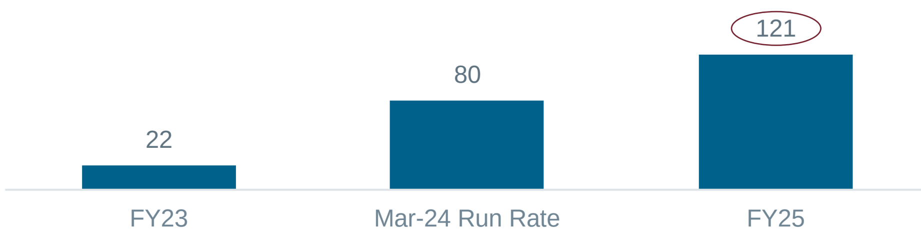
Brait's implied value of stake in Virgin Active at R2.9B(1)



Implies EBITDA of £71-107M depending on view of valuation multiple

EV / EBITDA	6.0x	7.0x	8.0x	9.0x
Implied value of Brait's VA stake (RB)	2.9	2.9	2.9	2.9
Implied value of Brait's VA stake (£M)	125	125	125	125
Implied equity value of VA (£M)	185	185	185	185
Net debt (£M)	454	454	454	454
Enterprise value (£M)	**639**	**639**	**639**	**639**
Implied EBITDA (£M)	*107*	*91*	*80*	*71*

Virgin Active EBITDA (£M)



Implied growth in value of Virgin Active

EV / EBITDA	6.0x	7.0x	8.0x	9.0x
Implied EBITDA (£M)	107	91	80	71
FY25 Maintainable EBITDA (£M)	121	121	121	121
Growth in EBITDA (£M)	15	30	41	50
Total value uplift (£M)	88	210	331	452
Value uplift to Brait (£M)	**60**	**141**	**223**	**305**
Value uplift to Brait (RB)	**1.4**	**3.3**	**5.2**	**7.0**

Source: Company information

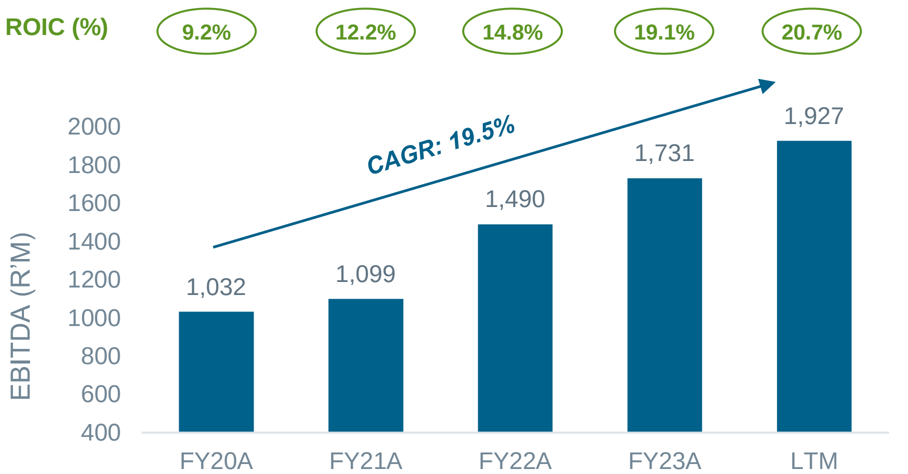
Notes: (1) Includes impact of Mar-24 sale of Premier Shares and assumes a share price of R60.5

(2) Implied Virgin Active value based on Brait plc ordinary share 5-day VWAP of R1.1655

PREMIER: POTENTIAL UPSIDE

Potential for upside in consensus earnings and multiple

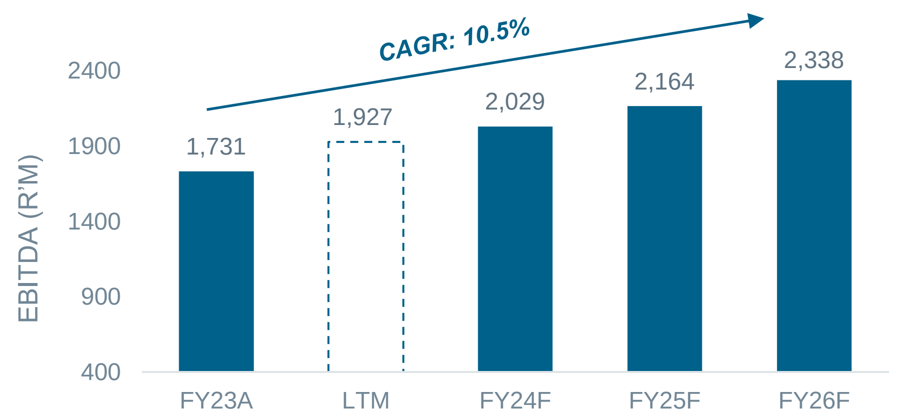
Premier's Historical Performance



Premier's Peer Group

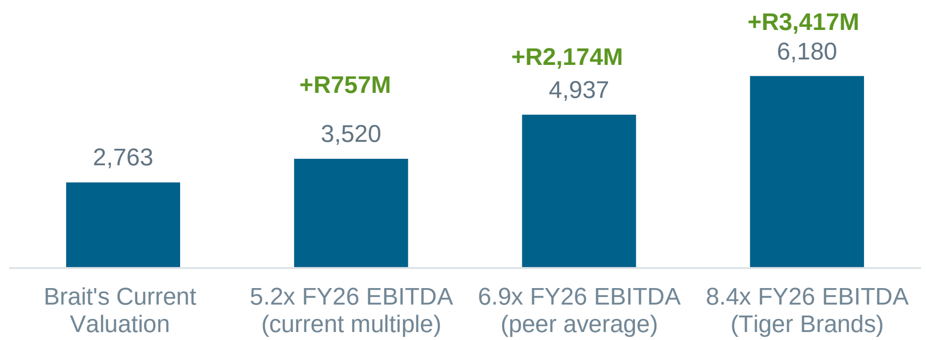
	ROIC (%)	3-year EBITDA CAGR (%)	Net debt / EBITDA (x)	EV / EBITDA (x)
Tiger Brands	14.7%	6.6%	0.3x	8.4x
AVI	29.5%	3.9%	0.5x	8.5x
RFG	13.4%	21.0%	0.7x	3.8x
Peer average	**19.2%**	**10.5%**	**0.5x**	**6.9x**
Premier	***20.7%***	***19.5%***	***1.4x***	***5.2x***

Analyst Consensus Forecast



Potential Upside in Premier (ZAR M)[1]

Upside to current valuation when in the context of consensus forecasts and peer multiples

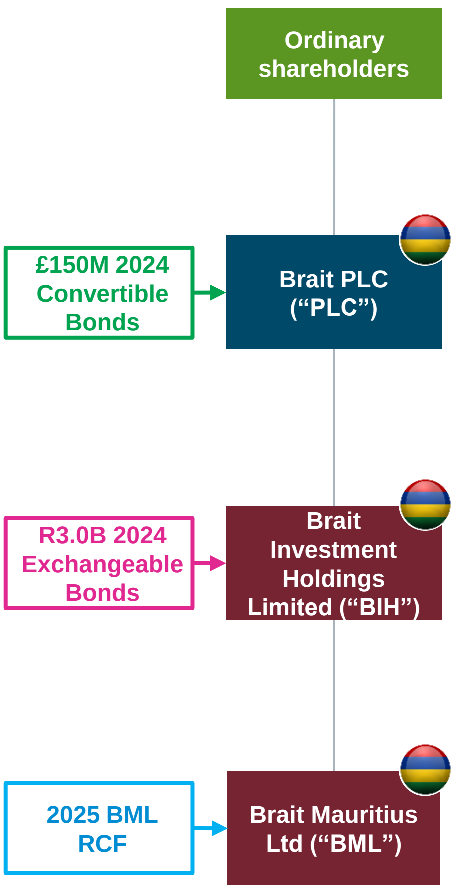


Source: Factset

Notes: (1) Includes impact of Mar-24 sale of Premier Shares. Assumes a share price of R60.5

TRANSACTION OVERVIEW

INTER-CONDITIONAL TRANSACTION STEPS



	Transaction step	Approval required	Impact
Step 1	Market placement of R900M of BML's Premier shares	– None	– Reduces Brait's holding from 47.1% to 35.4% of Premier – Limited opportunity to sell additional shares without taking significant discount to market price
Step 2	Refinancing and upsizing the BML RCF	– 100% of RCF Lenders	– Increases the RCF limit to R1B to fund working capital needs and extends maturity to March 2028
Step 3	Repayment of R750M of EB principal at par plus accrued interest	– None	– Decrease in EB principal (Exchange Price reduces from R4.37 to R3.28) – EB "cash settlement" quantum reduces from R2.2bn to R1.45bn (1)
Step 4	Extension of EB maturity date from Dec 2024 to Dec 2027	– >66.7% of EB holders (irrevocable commitment received)	– Coupon increased from 5.0% to 5.75% cash and 0.25% PIK
Step 5	Pro rata repurchase of R150M of the CB at par plus accrued interest	– >75% of CB holders (irrevocable commitment received)	– Decrease in CB principal – No change in CB Conversion Price given repurchase
Step 6	Extension of CB maturity date from Dec 2024 to Dec 2027	– >75% of CB holders (irrevocable commitment received)	– Coupon increased from 6.5% to 7.25% cash and 0.75% PIK – Bond callable at any time
Step 7	R1.5B rights issue at a 25% discount to TERP	– >50% of ordinary shareholders	– Rights Offer price of R0.59 – Adjustment of EB Exchange Price from R3.28 to R2.21(2) – Adjustment of CB Conversion Price from R12.05 to R8.13(2)

Notes: (1) Shows cash settlement required to settle Exchangeable Bond in a scenario in which the bond is equity and cash settled, based on Brait plc ordinary share 5-day VWAP of R1.1655 prior to this announcement
(2) Based on Brait plc ordinary share 5-day VWAP of R1.1655 prior to this announcement

IMPACT OF THE TRANSACTION ON BRAIT'S BALANCE SHEET

Transaction significantly de-gears Brait balance sheet and increases equity settlement portion of EB

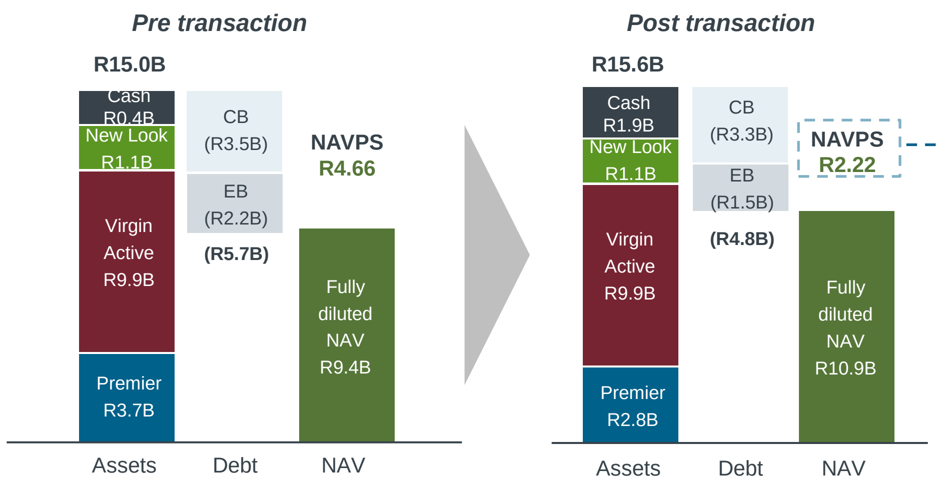
R'M	Cash settlement	EB equity settlement[1]	Post transaction
Exchangeable Bond	3 000	2 200	1 450
Convertible Bond[2]	3 462	3 462	3 312
Total debt	**6 462**	**5 662**	**4 762**
Net cash[3]	(397)	(397)	(1 897)
Net debt	**6 065**	**5 265**	**2 865**

Reduction in cash requirement for EB settlement driven by a combination of R750M cash paydown (R550M) and reduction in EB strike (R200M)

R150M cash settlement

R1,500M rights issue

Pro forma September 2023 fully diluted NAV[4]



Net debt at various share prices post rights issue

Brait TERP of R0.79 post rights issue, with EB strike reduced from R3.28 to R2.21

Brait share price	EB cash settlement (R'm)	Net debt (R'm)	NAV / share
0.79	1,450	2,865	2.22
1.00	1,233	2,648	2.27
1.25	979	2,394	2.32
1.50	724	2,139	2.37
1.75	470	1,885	2.42
2.00	216	1,631	2.48
2.21	-	1,415	2.52

Source: Company information

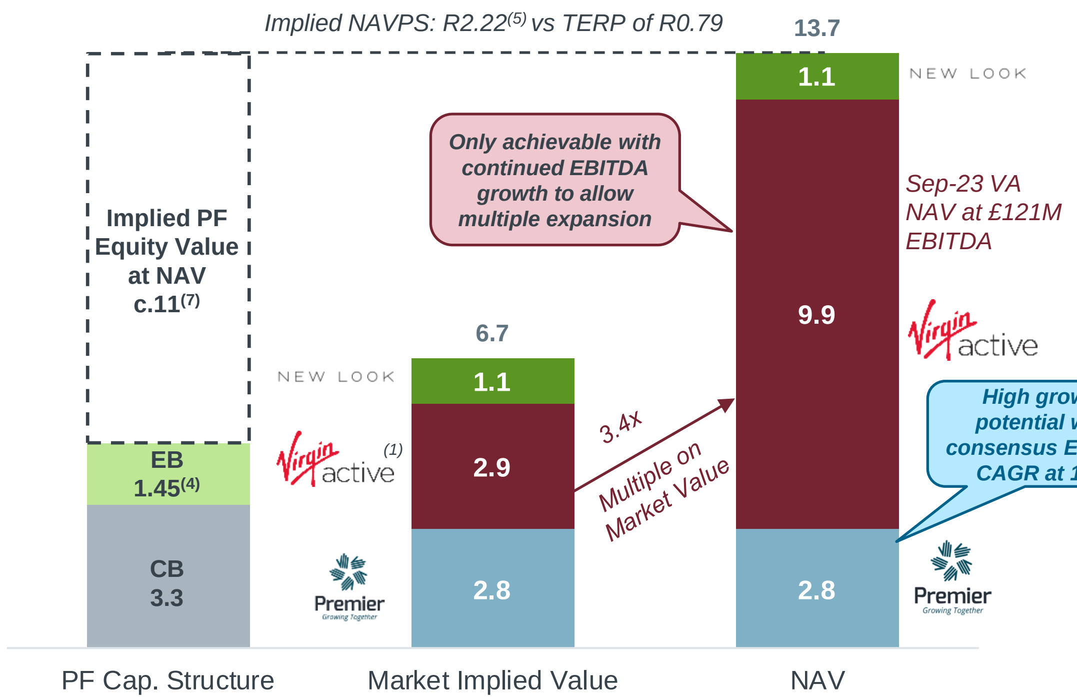
Notes: (1) Shows cash settlement required to settle Exchangeable Bond in a scenario in which the bond is equity and cash settled, based on Brait plc ordinary share 5-day VWAP of R1.1655 prior to this announcement
(2) Convertible Bond presented at par value (£150M), at a GBP / ZAR of 23.08
(3) Net cash per Brait's September 2023 results, including cash (R520M) plus accounts receivable (R8M) less accounts payable (R131M)
(4) CB shown at par value, with EB shown on an equity settlement basis

SIGNIFICANT UPSIDE POTENTIAL FOR SHAREHOLDERS

Current share price implies portfolio is undervalued when compared to potential future value

Pro Forma Portfolio Overview[2,3]

ZAR in billions



Upside Sensitivity (NAV / Share)

Multiple today[6] | *Peer Multiple* | *Tiger Brands Multiple*

ZAR		Premier FY26 EV / EBITDA Multiple[8]		
		5.2x	6.9x	8.4x
VA Multiple	6.0x	1.38	1.73	2.04
	7.0x	1.84	2.19	2.45
	8.0x	2.29	2.58	2.84
	9.0x	2.68	2.97	3.23

Upside Sensitivity (Delta to EB Exchange Price)

		Premier FY26 EV / EBITDA Multiple[8]		
		5.2x	6.9x	8.4x
VA Multiple	6.0x	(37.8%)	(21.9%)	(8.0%)
	7.0x	(16.6%)	(0.8%)	10.9%
	8.0x	3.7%	16.8%	28.3%
	9.0x	21.2%	34.3%	45.8%

Implied NAV / Share > EB Exchange price

Notes: (1) Valuation of VA implied by current Brait market cap
(2) As detailed on page 16, with implied equity value calculated as 2026 Potential Value – EB Cash Component – CB
(3) Includes impact of Mar-24 sale of Premier shares
(4) Represents cash settlement component (assuming share settlement mechanic is utilized)
(5) On a fully diluted basis. Includes impact of R1.5B rights issuance at a 25% discount to TERP of R0.79 and subsequent EB share settlement adjustment
(6) 5.2x multiple based on a share price of R60.5 and last reported interim results
(7) Includes cash as attributable to equity value
(8) FY26 Premier figures per consensus forecasts

KEY TRANSACTION HIGHLIGHTS

Increased flexibility	No change in Company strategy to exit / monetise its asset base
	Optionality / flexibility to choose the earliest, optimal exit window
Reduced debt	Removes current debt maturity overhang in December 2024
	Net debt reduction of R2.4B[1]
Minimal increase in cost / dilution	Minimal cash cost increase versus status quo
	No incremental dilution for ordinary shareholders (pre rights issue)
Equity raise	Rights Offer price represents a 73% discount to the fully diluted NAVPS
	Underwritten rights issue, all shareholders can participate

Notes: (1) Refer to slide14

TIMETABLE AND NEXT STEPS

BRAIT

INDICATIVE TIMETABLE

MAY 2024

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE 2024

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

JULY 2024

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

UK Bank Holiday | Announcement | Company Results | Rights Offering

3-Jun	▪ Transaction terms announcement
3-Jun	▪ Notice of EGMs posted for ordinary shareholders
25-Jun	▪ Annual results
2-Jul	▪ EGM to approve the transaction
8-Jul	▪ Launch rights offer / publication of Rights Offer Circular
12-Jul	▪ Record date
15-Jul to 26-Jul	▪ Rights offer period
29-Jul	▪ Rights offer results announced
End-Jul	▪ Rights offer conclusion and settlement

Indicative timetable subject to change. Please refer to announcements through official channels detailing exact deadlines

APPENDIX: DETAILED TRANSACTION TERMS

OVERVIEW OF THE REVISED TERMS

		Transaction amendments	Impact
CB	Cash Paydown	▪ Repurchase of R150M of the bonds at par plus accrued interest on a *pro rata* basis	➔ *R150M cash raised from Premier sale used to redeem portion of existing CB* ➔ *Reduction in Brait net debt*
	Maturity Extension	▪ Maturity extension to December 2027	➔ *Maturity runway required for Virgin Active and New Look recovery and exit*
	Coupon	▪ Coupon increases from 6.5% to 7.25% (cash) and 0.75% (PIK)	➔ *Limited increase in overall interest cost* ➔ *Additional coupon uplift above 7.25% in PIK to limit cash outflow* ➔ *Cash cost increases from R225M p.a. to R240M p.a.*(1)
	Call	▪ Callable at any time at par plus accrued interest	➔ *Allows for early repayment of bonds by the Company in line with asset monetisation*
	Restrictions	▪ Some additional restrictions	➔ *Restrictions around related party transactions, cash leakage and debt incurrence*
EB	Cash Paydown	▪ Repayment of R750M of the principal at par plus accrued interest	➔ *R750M from Premier disposal used to redeem the principal amount of the EB (reduces par from R1,000 to R750 per bond)* ➔ *Maturity extension matches the CB and provides maturity runway for asset optimisation and exit*
	Maturity Extension	▪ Maturity extension to December 2027	

Notes: (1) At a GBP/ZAR of 23.08. Includes effect of ZAR 150M repurchase

OVERVIEW OF THE REVISED TERMS

		Transaction amendments	Impact
EB	Coupon	▪ Coupon increases from 5.0% to 5.75% (cash) and 0.25% (PIK)	➔ *Limited increase on interest cost* ➔ *Cash cost decreases from R150M p.a. to R129M p.a.*
EB	Exchange Price	▪ No increase in the number of shares underlying the EB (686M) ▪ R750m repayment of the principal amount results in a reduction in the effective strike price from R4.37 to R3.28 ▪ Cash settlement quantum reduces from R2,200M to R1,450M[(1)]	➔ *Lower effective strike price for EB increases the probability of the EB holders exchanging into Brait ordinary shares* ➔ *Reduces the cash settlement amount for EB, therefore reducing the debt obligations of the Company*
Rights Issue		▪ R1,500M Rights Issue underwritten by shareholders (1.0% underwrite fee) ▪ Rights Issue priced at a 25% discount to TERP, implying a rights issue price of R0.59 ▪ This represents a 73% discount to the fully diluted NAVPS[(2)]	➔ *Capital remains in the Company to ensure a fully funded business plan* ➔ *Capital will be utilised for general working capital purposes, potential investment in existing assets and repayment of Company debt over time* ➔ *EB exchange price adjusted for the Rights Issue decreases from R3.28 to R2.21[(1)]* ➔ *CB conversion price adjusted for the Rights Issue decreases from £0.5219 to £0.3523[(1)]*
Asset Realisation		▪ Placement of R900M of Brait's Premier shares through bookbuild process	➔ *Placement concluded in March 2024 at a small discount to NAV to facilitate the EB and CB repurchases as part of the Transaction*
RCF		▪ Maturity of existing RCF extended in line with revised maturity of EB and CB	➔ *To fund working capital needs*

Notes: (1) Based on Brait PLC ordinary share 5-day VWAP of R1.1655 prior to this announcement
(2) Assumed post-transaction NAVPS of R2.22

RIGHTS OFFERING TERMS

Offering Size	▪ R1,500M
Discount to TERP	▪ 25%(1)
Rights Offer Price	▪ R0.59 per new share
Number of Additional Shares Issued	▪ 2,542,372,881
Participation in Rights Offering	▪ Each Brait plc shareholder is eligible to participate in the Rights Offering(2)
Underwriting	▪ Fully underwritten by a subset of shareholders
Use of Proceeds	▪ General working capital purposes, potential investment in existing assets and repayment of Company debt over time

Notes: (1) Calculated on Brait plc ordinary share 5-day VWAP of R1.1655 prior to this announcement
(2) Subject to potential jurisdictional restrictions

CONVERTIBLE BONDS TERMS

Cash Paydown	▪ Repurchase of R150M of the CB at par plus accrued interest on a *pro rata* basis
Maturity Extension	▪ Maturity extension to December 2027
Coupon	▪ Coupon increases from 6.5% to 8.0% – 7.25% (cash) and 0.75% (PIK)
Call	▪ Callable at any time
Debt Incurrence	▪ No ability to incur additional debt in Brait holding company structure other than: – In an amount equal to the face value of the existing CB, EB & BML RCF – With bondholder consent
Asset Sales / Mandatory Prepayments	▪ Within 180 days, proceeds from asset sales to be applied as follows: – At least 25% to repay, prepay and repurchase debt – Capex and investments Subject to *de minimis* threshold of £10M ▪ The amount of net cash proceeds not used per above will be applied to redeem debt at par in accordance with structural seniority waterfall (first BML RCF, then EB, then CB)
Related Parties Transactions(2)	▪ Sale of listed shares to related parties would need to be conducted via a marketed process with third parties ▪ Sale of unlisted shares to related parties would need to be conducted via a marketed process with third parties if the result is a sale to a related party, *provided that* this restriction will only apply if greater than £50M of unlisted shares have been sold(1) to related parties at a discount to NAV of greater than 25% ▪ If a sale process for Virgin Active is commenced where (i) related parties are reasonably expected to be involved in the bidding process and (ii) the process does not (or is not reasonably expected to) result in a full repayment of the CB, then Brait will use reasonable endeavours to identify and contact the three largest CB holders and invite them to participate in such a sale process alongside any other potential bidders (subject to confidentiality arrangements being entered into and the various other procedural requirements of such a sale process)
Additional Undertakings	▪ Company to consider in good faith any financing proposals from CB in case of an EB acceleration following an Event of Default (right to last 30 days)

Notes: (1) On a cumulative basis from the amendment date and including the contemplated sale
(2) These restrictions will not apply where Brait is not in control of the decision making of any portfolio company and / or in circumstances where Brait chooses not to follow its rights in relation to a transaction where new capital is being raised by portfolio companies in the form of a pro rata rights issue

EXCHANGEABLE BONDS TERMS

Cash Paydown	▪ Repayment of R750M of the principal at par plus accrued interest
Maturity Extension	▪ Maturity extension to December 2027
Coupon	▪ Coupon increases from 5.0% to 5.75% (cash) and 0.25% (PIK)
Exchange Price	▪ No change in the number of shares underlying the EB (686M) ▪ R750M repayment of the principal amount results in a reduction in the effective strike price from R4.37 to R3.28 ▪ Cash settlement quantum reduces from R2,200M to R1,450M[(1)] ▪ Further adjusted to R2.21 following the Rights Offering as per current terms
Share Settlement	▪ Share settlement at option of the Issuer any time in final 270 days prior to maturity
Permitted Distributions	▪ R150M for CB paydown as part of Transaction ▪ £10.7M p.a. for CB cash interest payment
Additional Undertakings	▪ EB holders have the right to match CB financing proposal in case one is forthcoming following an EB Event of Default and subsequent acceleration

Notes: (1) Calculated on Brait plc ordinary share 5-day VWAP of R1.1655 prior to this announcement

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