BRAIT PLC
((Registered in Mauritius as a Public Limited Company)
(Registration number 183309 GBC)
Share code: BAT
ISIN: LU0011857645
LEI: 549300VB8GBX4UO7WG59
Bond code: WKN:
A2SBSU ISIN: XS2088760157
(the "**Company**" or "**Brait**")

CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney or other professional adviser immediately. Brait does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular.

Nothing in this Circular constitutes (or forms part of) any offer for the sale of, or solicitation of any offer to purchase or subscribe for, any securities of Brait, or any of its subsidiaries, in any jurisdiction, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever in any jurisdiction.

If you have disposed of all your Shares in Brait ("**Shares**") on or before Friday, 5 June 2026, please forward this Circular, together with the enclosed Form of Proxy *(blue),* to the purchaser to whom you disposed of such Shares or to the CSDP, broker, banker, attorney or agent through whom you disposed of such Shares.

Notice of the Extraordinary General Meeting (the "**EGM**"), to be held at 12th Floor, Standard Chartered Tower, 19 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) on Thursday, 16 July 2026 is included at the end of this Circular.

Copies of this Circular and the Form of Proxy *(blue)* are available to view, download and print on the "Investors/Results and reports" section of the Company's website at https://brait.investoreports.com/investor-relations/results-and-reports/ and are also available for collection, free of charge, during normal business hours on any business day up until close of the EGM from the registered office of the Company, or from the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries at the addresses set out in this Circular. Unless you sell or have sold or transfer or have transferred all your Shares, you are recommended to retain this Circular for reference.

If you are a Dematerialised Shareholder (other than an "own name" registered Dematerialised Shareholder), you should not complete and return a Form of Proxy *(blue).* If you wish to attend the EGM, you should instruct your CSDP or broker to issue you with the necessary letter of representation. You are required to provide a copy of your letter of representation to the Company by no later than 11:00 (MUT) on Wednesday, 15 July 2026. If you do not wish to attend the EGM, you should provide your CSDP or broker with your voting instructions pursuant to the terms of your custody agreement with them.

Unless the context indicates otherwise, all information provided in this Circular is provided as at Tuesday, 16 June 2026.

Issue date of this Circular: Thursday, 18 June 2026

CORPORATE INFORMATION AND ADVISORS

Directors
RA Nelson (Chairman)
HRW Troskie
JM Grant
Y Jekwa
PG Joubert
Dr. CH Wiese
PJ Roelofse
PK Egan

Registered Office of the Company
c/o Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Building
Block B
Vivea Business Park
Moka
Mauritius

Investment Advisor to Brait
Ethos Management Company Proprietary Limited
3rd Floor, Rosebank Towers,
15 Biermann Avenue
Rosebank, 2196,
South Africa

Joint Financial Advisor and Equity Sponsor
Rand Merchant Bank
(A division of FirstRand Bank Limited)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
South Africa

Joint Financial Advisor
The Standard Bank of South Africa Limited
(acting through its Corporate and Investment Banking division)
30 Baker Street
Rosebank, 2196
South Africa

South African Transfer Secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa

South African Counsel
DLA Piper Advisory Services Proprietary Limited
6th Floor
61 Katherine Street
Sandton, 2196
South Africa

English Law Counsel
DLA Piper UK LLP
160 Aldersgate Street
Barbican
London, EC1A 4HT
United Kingdom

Luxembourg Registrar and Transfer Agent
Stonehage Fleming (Mauritius) Limited
1st Floor, Les Fascines Building
Block B
Vivea Business Park
Moka
Mauritius

Mauritian Counsel
Eversheds Sutherland (Mauritius) Limited
Edith, Block B
2nd Floor
Edith Cavell Street
Port Louis, 11302
Mauritius

LuxSE Listing Agent
Harney Westwood & Riegels SARL
56, rue Charles Martel
L-2134
Luxembourg

ACTION REQUIRED OF SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply to this "Action required of shareholders" section.

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney or other professional adviser immediately.

If you have disposed of all your Shares in Brait on or before Friday, 5 June 2026, please forward this Circular, together with the enclosed Form of Proxy *(blue),* to the purchaser to whom you disposed of such Shares or to the CSDP, broker, banker, attorney or agent through whom you disposed of such Shares.

PLEASE TAKE NOTE OF THE FOLLOWING PROVISIONS REGARDING THE ACTION REQUIRED OF CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS IN RESPECT OF THE EGM:

An EGM will be held at 12th Floor, Standard Chartered Tower, 19 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) on Thursday, 16 July 2026 for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolution set out in the attached Notice of EGM.

IF YOU ARE A DEMATERIALISED SHAREHOLDER WITHOUT "OWN NAME" REGISTRATION:

Voting at the EGM

Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the EGM and thereafter cast your vote in accordance with your instructions.

If you have not been contacted, it would be advisable for you to contact your CSDP or broker and furnish it with your voting instructions.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.

You must not complete the attached Form of Proxy *(blue).*

Attendance and representation at the EGM

In accordance with the custody agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the EGM in person and your CSDP or broker will issue the necessary letter of representation for you to attend the EGM. You are required to provide a copy of your letter of representation to the Company by no later than 11:00 (MUT) on Wednesday, 15 July 2026.

IF YOU ARE A CERTIFICATED SHAREHOLDER OR A DEMATERIALISED SHAREHOLDER WITH "OWN NAME" REGISTRATION:

Voting, attendance and representation at the EGM

You may attend and vote at the EGM in person.

Alternatively, you may appoint a proxy to represent you at the EGM by completing the attached Form of Proxy *(blue)* in accordance with the instructions contained therein, which form must be delivered or posted directly to the registered office of the Company Secretary (c/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Building, Vivea Business Park, Moka, Mauritius) to be received by no later than 11:00 (MUT) on Wednesday, 15 July 2026 (being not less than 24 hours before the time fixed for the EGM) or to the Luxembourg Registrar and Transfer Agent or to the South African Transfer Secretaries, as applicable, (at the addresses set out in this Circular) to be received by no later than 11:00 (MUT) on Wednesday, 15 July 2026 in order to enable the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries to forward it on your behalf, for receipt by the Company Secretary by no later than 11:00 (MUT) on Wednesday, 15 July 2026 (being not less than 24 hours before the time fixed for the EGM).

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TIMETABLE OF PRINCIPAL EVENTS

Event	**2026**
Record date by which Shareholders must be recorded on the Register in order to receive this Circular and Notice of EGM	Friday, 5 June
This Circular and Notice of EGM of the Company published by the Company and announcement thereof published on the website of the LuxSE and on SENS	Thursday, 18 June
Last day to trade Shares in order to be recorded on the Register to be eligible to participate in and vote at the EGM	Tuesday, 7 July
Record date for Shareholders to be recorded on the Register to be eligible to participate in and vote at the EGM	Friday, 10 July
The Rights Offer expected to be declared and announcement thereof published on the website of the LuxSE and on SENS	Tuesday, 14 July
Dematerialised Shareholders (other than "own name" registered Dematerialised Shareholders) who wish to attend the EGM required to provide a copy of their letters of representation to the Company by no later than 11:00 (MUT) on	Wednesday, 15 July
Submission of Form of Proxy *(blue)* to the Luxembourg Registrar and Transfer Agent or South African Transfer Secretaries by no later than 11:00 (MUT) on	Wednesday, 15 July
EGM at 11:00 (MUT) on	Thursday, 16 July
Results of the EGM to be published on the website of the LuxSE and published on SENS as soon as possible following the EGM on	Thursday, 16 July

These times and dates are indicative only and are subject to change. All dates are estimations based on current expectations of the Company and are subject to change. If any of the dates and time relating to the Rights Offer in this expected timetable change to a material extent, details of the new dates and times will be notified to the Shareholders by an announcement published on the website of the LuxSE and on SENS.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context indicates otherwise, reference to the singular shall include the plural and *vice versa* and words denoting one gender shall include the others. Expressions denoting natural persons include juristic persons and associations of persons and the words in the first column shall have the meanings stated opposite them in the second column, as follows:

BIH	Brait Investment Holdings Limited, with registration number 183808 GBC, a company duly incorporated and registered under the laws of Mauritius, a wholly-owned subsidiary of the Company, and the issuer of the Exchangeable Bonds;
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 BIH;
BML RCF	a revolving credit facility provided by The Standard Bank of South Africa Limited and Rand Merchant Bank, a division of FirstRand Bank Limited, in favour of BML;
Board	the board of Directors of the Company;
Certificated Shareholder	a shareholder who holds Shares in certificated form;
Circular	this circular dated Thursday, 18 June 2026, incorporating a Notice of EGM and enclosing a Form of Proxy *(blue);*
Clearstream	Clearstream Banking S.A, with registration number B9248, a limited liability company incorporated under the laws of Luxembourg or any successor thereto;
Company or Brait	Brait PLC, with registration number 183309 GBC, a company duly incorporated and registered under the laws of Mauritius and the issuer of the Convertible Bonds;
Companies Act	the Mauritian Companies Act No. 15 of 2001, as amended or supplemented from time to time;
Company Secretary	Stonehage Fleming (Mauritius) Limited, with company number C24306, a company duly incorporated and registered under the laws of Mauritius;
Constitution	the constitution of the Company;
Convertible Bonds	GBP133,627,786, 8% convertible bonds issued by Brait and due on 4 December 2027;
CSDP	a central securities depository participant, being a "participant" as defined in section 1 of the South African Financial Markets Act No. 19 of 2012, appointed by a shareholder for purposes of dematerialisation and to hold and administer securities or an interest in securities on its behalf;
Dematerialised Shareholder	holders of Dematerialised Shares;
Dematerialised Shares	Shares which: (i) have been dematerialised; (ii) are no longer evidenced by physical share certificates; and (iii) have been incorporated into the Strate system (in respect of Shares admitted to trading on the JSE) or either the Clearstream or Euroclear systems (in respect of Shares admitted to trading on the Euro MTF Market of the LuxSE);
Directors	the directors of the Company as at the date of this Circular;
EGM	the extraordinary general meeting of the Company to be held at 11:00 (MUT) on Thursday, 16 July 2026, the details of which are set out in this Circular;
Euro MTF Market	the Multilateral Trading Facility (as defined in the Markets in Financial Instruments Directive) operated by the LuxSE;
Euroclear	Euroclear Bank S.A./N.V., a company registered and incorporated under the laws of Belgium, as operator of the Euroclear system, Luxembourg;

Exchangeable Bonds	ZAR2,119,497,750, 6.00% senior unsecured exchangeable bonds issued by BIH and due on 3 December 2027;
GBP	Pounds Sterling, the lawful currency of the United Kingdom of Great Britain and Northern Ireland;
JSE	the securities exchange, licensed under the South African Financial Markets Act 19 of 2012, operated by JSE Limited, with registration number 2005/022939/06, a public company duly incorporated and registered in accordance with the laws of South Africa;
LuxSE	the Luxembourg Stock Exchange;
Luxembourg	Grand Duchy of Luxembourg;
Luxembourg Registrar and Transfer Agent	Stonehage Fleming Mauritius (Limited), with company number C24306, a company registered and incorporated under the laws of Mauritius;
MUT	Mauritius Time;
New Look	New Look Holdings Retail Limited, with registration number 01996366, a private company duly incorporated and registered in England and Wales, an indirect subsidiary of the Company;
Notice of EGM	the notice convening the EGM which is contained in Section 1 of Annex 1 (Notice of Extraordinary General Meeting) of this Circular;
Premier	Premier Group Limited, with registration number 2007/016008/06, a public company duly incorporated and registered under the laws of the Republic of South Africa, an indirect subsidiary of the Company;
Qualifying Shareholders	those Shareholders who are entitled to subscribe for Rights Offer Shares pursuant to the Rights Offer Circular;
Resolution	the resolution to be proposed at the EGM which is contained in Section 1 of Annex 1 (Notice of Extraordinary General Meeting) of this Circular;
Rights Offer	the proposed renounceable rights offer to raise ZAR2,500,000,000 in new equity capital in terms of which the Company will grant an entitlement to Qualifying Shareholders to subscribe for Rights Offer Shares at the Rights Offer Price;
Rights Offer Circular	the circular in respect of the Rights Offer, expected to be published on Monday, 20 July 2026, including its annexures;
Rights Offer Price	ZAR1.51000, equating to a c.25% discount to TERP, calculated using volume weighted average price of a Share on each for the five consecutive trading days ending on 15 June 2026;
Rights Offer Shares	1,655,629,139 new Shares to be issued pursuant to the Rights Offer at the Rights Offer Price;
Register	the register of members of the Company;
SENS	the stock exchange news service of the JSE;
Shareholders	holders of Shares from time to time;
Shares	ordinary shares of no par value in the capital of Brait;
South African Transfer Secretaries	Computershare Investor Services Proprietary Limited, with registration number 2004/003647/07, a private company duly incorporated and registered under the laws of South Africa;
TERP	theoretical ex-rights price of the Shares, which is calculated as the market value of the Shares immediately preceding the Rights Offer plus the gross Rights Offer proceeds, divided by the total number of Shares in issue immediately following the Rights Offer;
Titan	Titan Financial Services Proprietary Limited, with registration number 1996/006040/07, a private company duly incorporated and registered under the laws of South Africa and which is represented by Dr CH Wiese, a Director, in relation to the Underwriting Agreement;

Underwriter	Titan;
Underwriting Agreement	the agreement concluded on or about Wednesday, 17 June 2026 between the Company and the Underwriter pursuant to which the Underwriter has agreed to underwrite the Rights Offer Shares;
Virgin Active	Virgin Active International Limited, with registration number 07726893, a company duly incorporated and registered in accordance with the laws of England and Wales, an indirect subsidiary of the Company; and
ZAR	South African Rand, the lawful currency of South Africa.

PART 1
LETTER FROM THE CHAIRMAN OF THE COMPANY

Registered Office
1st Floor, Les Fascines Building
Block B, Vivea Business Park
Moka
Mauritius

Dear Shareholder

Notice of EGM

1. **INTRODUCTION**

The definitions and interpretations commencing on page 6 of this Circular apply to this letter from the Chairman of the Company.

Brait is in the final stages of its stated strategy to unlock value for its Shareholders through the distribution of its remaining assets to its Shareholders. Achievement of this strategy requires:

- optimising the positioning of Virgin Active for a listing or sale of the business;
- the sale of Brait's 8.1% stake in New Look; and
- the repayment of any residual Brait debt to facilitate an unbundling of the remaining listed assets to its Shareholders.

Since March 2020, Brait has undertaken a number of initiatives to reduce its net debt from R7.0 billion to its current level of ZAR1.7 billion. This has been achieved through disposals of underlying assets and the listing and partial monetisation of its stake in Premier.

The underlying assets performed strongly with year-on-year EBITDA growth of 37% (Virgin Active), 18% (Premier) and >100% (New Look) for the financial year ended 31 March 2026. Optimising the positioning of Virgin Active for a listing or sale requires that the business repay some of its existing debt to achieve a suitable level of gearing and raise additional funds to support its club refurbishment and roll out strategy. Virgin Active is raising GBP175 million from its existing shareholders ("**Virgin Active Capital Raise**") to repay existing debt to achieve a Net Debt/EBITDA ratio of 2.0x (based on December 2025 Maintainable EBITDA of GBP122 million). Brait will fund its share of the Virgin Active Capital Raise through a contribution of GBP108 million. In addition to the repayment of existing debt, the Virgin Active Capital Raise will provide the business with the capacity to fund its strong club refurbishment and new club roll out strategy. Virgin Active is in the final stages of refinancing its existing South Africa and international facilities which, together with the shareholder capital injection, will result in an interest saving of c. £14 million p.a. for the group.

As part of the value unlock strategy, Brait will undertake the Rights Offer at a 25% discount to the TERP of the Brait Shares. Based on the five-day volume weighted average price of the Brait Shares of ZAR2.23270 ending on 15 June 2026, the Rights Offer Price will be ZAR1.51000 per Rights Offer Share. This implies a 45.0% discount to the net asset value per Share post the Rights Offer.

Post implementation of the Rights Offer, as a key step to facilitate the value unlock strategy, Brait will redeem its Convertible Bonds for £138 million (par value plus accrued interest) (**"Convertible Bond Redemption**"). During the course of the previous financial year, Brait monetised part of its stake in Premier ("**Premier Proceeds**") raising ZAR1.8 billion through a market placing of shares (ZAR1.0 billion) and a "cap and collar" structure (ZAR0.8 billion). The Rights Offer and the Premier Proceeds, together with an increase in the existing Revolving Credit Facility (undrawn as at 31 March 2026), will fund the Convertible Bond Redemption and Brait's contribution to the Virgin Active Capital Raise.

Post implementation of the abovementioned transactions, Brait will have significantly reduced its debt obligations (ZAR1.3bn BML RCF), removed the exchange rate risk of the GBP-denominated Convertible Bonds and have three well capitalised businesses which are performing strongly and appropriately positioned for exit optimisation or unbundling.

The Rights Offer requires the approval by the Shareholders of the Resolution at the EGM, as well as regulatory approvals including, but not limited, to the approvals of the South African Reserve Bank, LuxSE and the JSE.

The Company has put in place the following arrangements to provide certainty regarding the outcome of the Rights Offer:

- the Company has obtained an irrevocable undertaking from Titan in respect of it and its affiliates, who between them hold approximately 39.3% of the Shares, under which it has irrevocably undertaken to the Company that it shall (and shall procure that its affiliates shall): (i) not dispose of any of its Shares prior to the EGM; (ii) attend the EGM in person or by proxy; and (iii) vote in favour of the Resolution; and
- the Company has signed the Underwriting Agreement, in terms of which Titan has agreed to take up, at the Rights Offer Price, Rights Offer Shares which are not otherwise subscribed and paid for by the Shareholders or other persons pursuant to the Rights Offer.

2. SHAREHOLDER RESOLUTION AND THE EGM

Notice of EGM to be held at 12th Floor, Standard Chartered Tower, 19 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) on Thursday, 16 July 2026 is set out in Section 1 of Annex 1 *(Notice of EGM)* of this Circular. A summary and explanation of the Resolution is set out below, but please note that this does not contain the full text of the Resolution and you should read this section in conjunction with the Resolution in the Notice of the EGM. A summary of the actions you should take is set out in section 2 of this letter and the Form of Proxy *(blue)* that accompanies this Circular.

Resolution – Authorise the issue of Rights Offer Shares: seek the approval of the Shareholders to provide the Directors with the necessary authority and power to issue and allot the Rights Offer Shares at the Rights Offer Price in terms of the Rights Offer.

The Resolution will be proposed as an ordinary resolution. The Resolution will require the approval of a simple majority of voting rights attached to the Shares represented and entitled to vote at the EGM.

3. ACTION TO BE TAKEN IN RESPECT OF THE EGM

Please take note of the following provisions regarding the action required by Certificated Shareholders and Dematerialised Shareholders in respect of the EGM.

An EGM will be held at 12th Floor, Standard Chartered Tower, 19 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) on Thursday, 16 July 2026 for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolution set out in the attached Notice of the EGM.

3.1 If you are a Dematerialised Shareholder without "own name" registration

3.1.1 Voting at the EGM

Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the EGM and thereafter cast your vote in accordance with your instructions.

If you have not been contacted yet, it would be advisable for you to contact your CSDP or broker and furnish it with your voting instructions.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.

You must not complete the attached Form of Proxy *(blue).*

3.1.2 Attendance and representation at the EGM

In accordance with the custody agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the EGM in person and your CSDP or broker will issue the necessary letter of representation for you to attend the EGM. You are required to provide a copy of your letter of representation to the Company by no later than 11:00 (MUT) on Wednesday, 15 July 2026.

3.2 **If you are a Certificated Shareholder or Dematerialised Shareholder with "own name" registration:**

Voting, attendance and representation at the EGM

You may attend and vote at the EGM in person.

Alternatively, you may appoint a proxy to represent you at the EGM by completing the attached Form of Proxy *(blue)* in accordance with the instructions contained therein, which form must be delivered or posted directly to the registered office of the Company Secretary (c/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Building, Vivea Business Park, Moka, Mauritius) to be received by no later than 11:00 (MUT) on Wednesday, 15 July 2026 (being not less than 24 hours before the time fixed for the EGM) or to the Luxembourg Registrar and Transfer Agent or to the South African Transfer Secretaries, as applicable, (at the addresses set out in this Circular) to be received by no later than 11:00 (MUT) on Wednesday, 15 July 2026 in order to enable the Luxembourg Registrar and Transf2ww er Agent or the South African Transfer Secretaries to forward it on your behalf, for receipt by the Company Secretary by no later than 11:00 (MUT) on Wednesday, 15 July 2026 (being not less than 24 hours before the time fixed for the EGM).

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, collectively and individually, accept responsibility for the information contained in this Circular and certify that, to the best of their knowledge and belief (after taking all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

5. CONSENTS

Each of the advisors named on the inside of the front cover of this Circular has consented and has not, prior to the date of this Circular, withdrawn its written consent to the inclusion of its name in the form and context in which it appears in this Circular.

6. DOCUMENTS AVAILABLE FOR INSPECTION

This Circular, the Notice of EGM, the Underwriting Agreement (which includes irrevocable undertakings from Titan and its affiliates) are available for inspection at 12th Floor, Standard Chartered Tower, 19 Bank Street, Ebene 72201, Mauritius and on the Company's website, www.brait.com.

7. RECOMMENDATION

The Board considers that the Resolution to be proposed at the EGM is in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the EGM, as the Directors intend to do or procure in respect of their own beneficial holdings.

Shareholders should note that, notwithstanding the passing of the Resolution to be proposed at the EGM, there can be no guarantee that the launch of the Rights Offer will take place or, if the launch of the Rights Offer does take place, that the Rights Offer Shares will be issued. In particular, Shareholders should note that the launch of the Rights Offer is conditional upon receipt of regulatory approvals including, but not limited to the approvals of the South African Reserve Bank, LuxSE and the JSE.

Yours faithfully

Chairman

For and on behalf of the Board

Brait p.l.c.

Thursday, 18 June 2026

ANNEX 1
SECTION 1: NOTICE OF EXTRAORDINARY GENERAL MEETING

BRAIT PLC
((Registered in Mauritius as a Public Limited Company)
(Registration number 183309 GBC)
Share code: BAT
ISIN: LU0011857645
LEI: 549300VB8GBX4UO7WG59
Bond code: WKN: A2SBSU
ISIN: XS2088760157
(the "**Company**" or "**Brait**")

All terms defined in the Circular to which this Notice of EGM is attached shall bear the same meanings herein.

Notice is hereby given that an extraordinary general meeting (the "**EGM**") of Brait will be held at 12th Floor, Standard Chartered Tower, 19 Bank Street, Ebene 72201, Mauritius at 11:00 (MUT) (or shortly thereafter in case of delays) on Thursday, 16 July 2026 to consider and, if thought fit, pass the following Resolution. The EGM notice is being distributed to the Shareholders on the register of Shareholders of the Company as at Friday, 5 June 2026.

The Resolution is proposed in connection with the Rights Offer.

The Resolution will be proposed as an ordinary resolution in accordance with the requirements of the Companies Act and the Constitution.

The Resolution will require the approval of a simple majority of voting rights attached to the Shares represented and entitled to vote at the EGM.

DIRECTORS' AUTHORITY TO ISSUE SHARES AND/OR GRANT OPTIONS OR RIGHTS

RESOLVED THAT, in accordance with section 52 of the Companies Act and article 14.1.2 of the Constitution, the Directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot and issue, or grant rights to subscribe for, 1,655,629,139 Shares in the Company in connection with the Rights Offer, representing approximately 42.9% of the issued Shares as at the date of this EGM.

Purpose and explanatory notes

The purpose of the Resolution is to provide the Directors of the Company with the requisite authority to allot and issue Shares required in connection with the Rights Offer. If the full authority to allot and issue Shares granted by this Resolution is exercised and the rights under the terms and conditions of the Rights Offer are exercised in full, it will have the effect of increasing the total issued Shares in the Company from 3,862,685,135 to 5,518,314,274.

By order of the Board

Company Secretary

Thursday, 18 June 2026

ANNEX 1
SECTION 2: FORM OF PROXY

BRAIT PLC
((Registered in Mauritius as a Public Limited Company)
(Registration number 183309 GBC)
Registered address: c/o Stonehage Fleming (Mauritius)
Share code: BAT
ISIN: LU0011857645
LEI: 549300VB8GBX4UO7WG59
Bond code: WKN: A2SBSU
ISIN: XS2088760157
(the "**Company**" or "**Brait**")

Form of Proxy for use by Certificated Shareholders and "own name" Dematerialised Shareholders only at the extraordinary general meeting of Thursday, 16 July at 11:00 (MUT).

All terms defined in the Circular to which this Form of Proxy is attached shall bear the same meanings herein.

For use only:

- by Certificated Shareholders of the Company; and
- Dematerialised Shareholders of the Company who have selected "own name" registration;

at the extraordinary general meeting of the Company to be held at 11:00 (MUT) on Thursday, 16 July 2026, at 12th Floor, Standard Chartered Tower, 19 Bank Street, Ebene 72201, Mauritius or at any adjournment thereof (the "EGM").

If you are a Shareholder entitled to attend and vote at the EGM you can appoint a proxy or proxies to attend, vote and speak in your stead. A proxy need not be a Shareholder.

If you are a Shareholder and have dematerialised your share certificates through a CSDP or broker and have not selected "own name" registration in the sub-register maintained by a CSDP, do not complete this form of proxy but instruct your CSDP or broker to issue you with the necessary letter of representation to attend the EGM, or, if you do not wish to attend, provide your CSDP or broker with your voting instructions in terms of your custody agreement entered into with them.

I/We (Full name(s) in BLOCK LETTERS)

of (address)

(email) (telephone)

(mobile number)

being the holder(s) of Shares in the Company, hereby appoint (see note):

the Chairman of the EGM or in respect of all of my/our Shares; or

in respect of Shares; and

in respect of Shares; and

in respect of Shares; and

in respect of Shares,

as my/our proxy/ies to attend, speak and vote or abstain from voting on my/our behalf at the EGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolution set out below and at any adjournment thereof.

Please indicate with an "X" in the appropriate boxes how you wish the proxy or proxies to vote or if you wish them to abstain from voting.

If you appoint multiple proxies and wish to give them separate instructions to vote or abstain from voting, please indicate how you wish each proxy to vote or abstain from voting by writing in each appropriate box in the name of the proxy and the number of Shares to be voted or withheld from voting by him or her.

I/We desire to vote as follows:

	Insert number of votes (one vote per Share)		
	For	Against	Abstain
Resolution – Directors' authority to issue shares and/or grant options or rights (**ordinary approval required**)			

Signed at this day of 2026

Signature

NOTES TO THE PROXY

(i) The following dates are applicable to all Shareholders. Shareholders registered on the register of Shareholders as at Friday, 10 July 2026 ("**Record Date**") shall have the right to attend, participate in and vote at the EGM. Accordingly, the last day to trade for Shareholders in order to be able to attend, participate in and vote at the EGM is Tuesday, 7 July 2026. Any change to an entry on the register of Shareholders after the Record Date shall be disregarded in determining the right of any person to attend and vote at the EGM.

(ii) The proxy or proxies are to vote as instructed in respect of the resolution specified above.

(iii) In the absence of instructions the proxy or proxies may vote or abstain from voting the shares with respect to which he or she has been appointed as he or she thinks fit on both:

(a) the resolution specified above; and

(b) unless instructed otherwise, on any other business (including amendments to the resolution) which may come before the EGM.

(iv) The "Abstain" option is to allow you to instruct your proxy or proxies to abstain from voting on the specified resolution. Please note that an abstention has no legal effect and will not be counted in the votes "For" or "Against" a resolution.

(v) Any alterations to this Form of Proxy should be initialled.

(vi) If you complete and return the Form of Proxy this will not prevent you from attending in person and voting at the EGM should you subsequently decide to do so.

(vii) To be valid, the Form of Proxy must be signed and must reach the office of the Company Secretary at c/o Stonehage Fleming (Mauritius) Limited, 1st Floor, Les Fascines Building, Vivea Business Park, Moka, Mauritius by not later than 11:00 (MUT) on Wednesday, 15 July 2026.

(viii) Should you not wish to send the duly-completed proxy directly to the Company Secretary, you may send it to the Luxembourg Registrar and Transfer Agent or the South African Transfer Secretaries.

For the Luxembourg Registrar and Transfer Agent:
Stonehage Corporate Services Luxembourg S.A
56, Rue Charles Martel
L-2134
Luxembourg
Tel: +352 2786 7102

For the South African share register:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
Tel: +27 11 370 5000

to be received by not later than 10:00 (MUT) on Wednesday, 15 July 2026, in order to enable the Luxembourg Listing Agent or the South African Transfer Secretaries to send it on your behalf for receipt by the Company Secretary by not later than 11:00 (MUT) on Wednesday, 15 July 2026.

(ix) In order to participate in and to vote at the EGM, a Shareholder or his/her proxy is to present his/her identity card or other means of identification. In the case of a Shareholder being a body corporate, association of persons, foundation or other body of persons, a representative thereof will only be eligible to attend and be admitted to the EGM, and to vote thereat, if a Form of Proxy has been (a) duly executed in his/her favour by the competent organ of the entity which he/she represents, and (b) submitted to the Company Secretary in accordance with the procedures set out under paragraph (ii) above.

(x) A Shareholder holding not less than 10% of the voting issued share capital of the Company may:

(a) request the Company to include items on the agenda of the EGM, provided that each item is accompanied by a justification or a draft resolution to be adopted at the EGM; and

(b) table draft resolutions for items included in the agenda of the EGM,

provided that, with respect to the request to put items on the agenda of the EGM or table draft resolutions, these shall be submitted to the Company in hard copy form or in electronic form at least seven days before the date set for the EGM and it shall be authenticated by the person or persons making it. In the event that such a request or resolution is received after the lapse of the seven-day time limit set out above, the Company shall not be obliged to entertain any requests by such Shareholders.

(xi) In the case of Shares held jointly by several persons, the person who had been nominated by the joint holders to be the registered holder of such Shares shall be entitled to attend and vote at the EGM. In the event that the joint holders failed to nominate such person, the first named joint holder on the register of Shareholders of the Company shall be entitled to attend and vote at the EGM.

(xii) A Shareholder who is a minor may be represented at the EGM by his/her legal guardian who will be required to present his/her identity card.

(xiii) Admission to the EGM will commence one hour before the advertised and appointed time.

(xiv) As at Thursday, 18 June 2026, the issued ordinary share capital of the Company is 3,862,685,135 Shares, representing the total number of Shares legally eligible to vote at the EGM.

(xv) The following information is also made available to Shareholders on www.brait.com in the Investor Relations section:

(a) a copy of the EGM notice;

(b) the total number of Shares and voting rights at the date of the Notice;

(c) the documents to be submitted to the EGM; and

(d) this Form of Proxy.

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