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

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FINALISATION ANNOUNCEMENT IN RESPECT OF THE BRAIT RIGHTS OFFER

Unless otherwise stated, capitalised terms used in this announcement have the same meanings given in the Circular to Shareholders and Notice of Extraordinary General Meeting dated Thursday, 18 June 2026.

INTRODUCTION AND BACKGROUND

Brait shareholders ("**Shareholders**") are referred to the declaration announcement published on the Stock Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**"), the Euro MTF market of the Luxembourg Stock Exchange ("**LuxSE**") and the Stock Exchange of Mauritius ("**SEM**") on Tuesday, 14 July 2026 relating to Brait's renounceable rights offer to Qualifying Shareholders ("**Rights Offer**") and are advised that all conditions precedent to the Rights Offer have been fulfilled.

TERMS OF THE RIGHTS OFFER

Shareholders are advised that the Board has resolved to proceed with the Rights Offer to raise gross proceeds of ZAR2,500,000,000 through an offer of renounceable rights ("**Rights**") which entitle Qualifying Shareholders to subscribe for 1,655,629,139 Shares proposed to be issued by the Company pursuant to the Rights Offer ("**Rights Offer Shares**") in the ratio of 0.42862 Rights Offer Shares for every one existing Share held on Friday, 24 July 2026 being the record date ("**Record Date**"), at a price of ZAR1.51000 (ZAc 151) per Rights Offer Share (excluding Shareholders resident or located in the restricted jurisdictions to be set out in the Rights Offer Circular) on the Record Date.

The offer price is ZAR1.51000 (ZAc 151) per Rights Offer Share ("**Offer Price**"), which represents a 25% discount to the TERP based on the volume weighted average trade price for the five consecutive dealing days ending on Monday, 15 June 2026. The Rights Offer Shares will constitute approximately 30% of the Company's post-Rights Offer ordinary share capital.

Shareholders may commence trading the Letters of Allocation from the commencement of business on Wednesday, 22 July 2026 until the close of business on Tuesday, 4 August 2026, both days inclusive, under the JSE code BATN and ISIN: MU0767S00014; and the Rights Offer Shares from commencement of business on Wednesday, 5 August 2026.

SHAREHOLDER COMMITMENTS AND UNDERWRITING

The Rights Offer is fully committed and underwritten. The Company entered into an underwriting agreement with Titan Financial Services Proprietary Limited ("**Titan**") on Wednesday, 17 June 2026 ("**Underwriting Agreement**"), in terms of which Titan and its affiliated entities have irrevocably undertaken to subscribe for all their respective entitlements to Rights Offer Shares pursuant to the Rights Offer and to take up the balance of the Rights Offer Shares if they are not taken up by Qualifying Shareholders, to an aggregate value of ZAR2,500,000,000, on the terms and subject to the conditions contained in the Underwriting Agreement.

In accordance with the Underwriting Agreement, the Company invited additional Shareholders to underwrite a portion of the ZAR2,500,000,000 as additional underwriters ("**Additional Underwriters**"). Each of the Additional Underwriters, being Coronation Asset Management (Pty) Ltd, Camissa Asset Management (Pty) Ltd, ABAX Investments (Pty) Ltd and Two Valleys Ltd, have acceded to the Underwriting Agreement before the accession cut-off date of 29 June 2026 ("**Accession Cut-Off Date**"), each committing to follow all their Rights in terms of the Rights Offer and to underwrite such portion of the Rights Offer Shares not taken up under the Rights Offer as is equal to their percentage shareholding in Brait at the date of accession.

By the Accession Cut-Off Date Allan Gray (Pty) Ltd ("**Allan Gray**") provided an irrevocable commitment in favour of Brait (subject to its mandates with its clients) to: (i) follow the Rights and subscribe for all Rights Offer Shares to which it is entitled to on behalf of clients where Allan Gray has the discretion to do so; and (ii) recommend to its clients to follow their Rights and subscribe for all Rights Offer Shares to which they are entitled where Allan Gray does not have the discretion to do so on their behalf.

The Company has agreed to pay the Underwriters and other Shareholders who committed, by or before the Accession Cut-Off Date, to take up their Rights a commission equal to 1% of the aggregate Offer Price (plus any applicable value added tax thereon). The underwriting commission is, in the opinion of the Board, not greater than the current market rate charged by underwriters for a transaction of this nature.

The Rights Offer will be fully committed and underwritten through the Shareholder commitments to follow their Rights in full and the Underwriting Agreement with the Underwriters.

EXCESS APPLICATIONS

Shareholders whose Shares are held in Strate on the JSE and are recorded in Brait's sub-register in Johannesburg as at the Record Date ("**Qualifying JSE Shareholders**") and their successors/renouncees will be permitted to apply for Rights Offer Shares in excess of their *pro rata* entitlement in terms of the Rights Offer ("**Excess Rights Offer Shares**"), should there be Excess Rights Offer Shares available for allocation. The Excess Rights Offer Shares will be allocated equitably by the Board to Qualifying Shareholders that make applications for such Excess Rights Offer Shares taking cognisance of the number of Shares held by each applicant just prior to such allocation on the Record Date, including those taken up as a result of the Rights Offer and the number of Excess Rights Offer Shares applied for by such applicant.

FRACTIONAL ENTITLEMENTS

Fractions of Rights Offer Shares will not be issued. Where necessary, entitlements of Rights Offer Shares of 0.5 or greater will be rounded up and less than 0.5 will be rounded down to the nearest whole number.

SALIENT DATES AND TIMES

The salient dates and time for the Rights Offer, which will also be set out in the Rights Offer Circular, are set out below:

Events	**2026**
Posting Record Date	Friday, 10 July
Declaration date	Tuesday, 14 July
Finalisation date	Thursday, 16 July
Publication of Rights Offer Circular on the Company's website	Monday, 20 July
Last day to trade to be eligible to participate in the Rights Offer	Tuesday, 21 July
Shares trade *ex*-Rights on the JSE at 09:00 (SAST)	Wednesday, 22 July
Listing of and trading in Rights under JSE code: BATN and ISIN: MU0767S00014	Wednesday, 22 July
Rights Offer Circular (enclosing the Election Form, US Investor Letter (as defined below) and JSE Form of Instruction) distributed to Certificated Shareholders	Thursday, 23 July
Record Date	Friday, 24 July
Rights Offer opens in South Africa at 09:00 (SAST)	Monday, 27 July
(i) Qualifying JSE Shareholders that hold Dematerialised Shares on the South African sub-register; (ii) Qualifying LuxSE Shareholders who have delivered a duly completed Election Form indicating that they wish to participate in the Rights Offer; and (iii) Permitted Restricted Territory Shareholders who have delivered a duly completed Election Form indicating that they wish to participate in the Rights Offer (and in the case of qualified institutional buyers under Rule 144A of the US Securities Act of 1933 who have delivered a duly completed US Investor Letter by the Record Date), will have their broker or CSDP accounts credited with their Rights and subsequently can exercise their Rights	Monday, 27 July
Shareholders on the South African sub-register that hold Certificated Shares will have their Rights credited to an electronic account held at the South African Transfer Secretaries	Monday, 27 July
Rights Offer Circular distributed to Dematerialised Shareholders	Monday, 27 July
Last day to trade in Letters of Allocation for Shareholders trading on the JSE	Tuesday, 4 August
Qualifying JSE Shareholders that hold Certificated Shares on the South African sub-register who want to sell their Rights must ensure that they have sent their duly completed JSE Form of Instruction to the South African Transfer Secretaries no later than 12:00 (SAST)	Tuesday, 4 August
Listing and trading of the Rights Offer Shares on the JSE commences 09:00 (SAST)	Wednesday, 5 August
Record date and closing date for acceptance under the Rights Offer at 12:00 (SAST)	Friday, 7 August

Events	2026
Results of the Rights Offer released on SENS, the SEM and the LuxSE website	Tuesday, 11 August
Rights Offer Shares delivered in dematerialised form: (i) to Dematerialised Shareholders' broker or CSDP; or (ii) in the case of Certificated Shareholders, with Computershare Nominees (Pty) Ltd accounts	Tuesday, 11 August
Listing and trading of the Rights Offer Shares on LuxSE commences 09:00 (CET)	Wednesday, 12 August
In respect of successful excess applications, Rights Offer Shares issued to Qualifying Shareholders (or their transferees)	Thursday, 13 August
Refund payments (if any) in respect of unsuccessful applications by Certificated Shareholders for Excess Rights Offer Shares made	Thursday, 13 August

Notes:

1. These dates and times are indicative only and 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 times change, details of the new dates and times will be published on the website of the LuxSE and on SENS and the SEM.
2. Shareholders in Restricted Territories are required to certify to the Company's satisfaction, in its sole and absolute discretion, by no later than Friday, 24 July 2026, that their exercise, sale or renunciation of the Rights and/or subscription for Rights Offer Shares would not result in the contravention of any registration or other legal requirement in such jurisdiction in order to participate in the Rights Offer, failing which the Rights will instead be sold by the South African Transfer Secretaries, on a best efforts basis and the average proceeds per Right sold will be remitted, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register.
3. The Rights attributable to Shareholders in a Prohibited Jurisdiction will be sold by the South African Transfer Secretaries, on a best-efforts basis and the average proceeds per Right sold will be remitted, net of brokerage charges and associated expenses, in accordance with the information of such Shareholders on the Brait share register.
4. Shares may not be transferred between Brait's register of members in Luxembourg and the South African sub-register between Tuesday, 14 July 2026 and Friday, 24 July 2026, both days inclusive.
5. Shares are transferable between Brait's register of members in Luxembourg and the South African sub-register save as set out in note 4 above. Qualifying LuxSE Shareholders, who wish to trade their Rights Offer Shares on the LuxSE will first need to transfer those shares from the South African sub-register to Brait's register of members in Luxembourg.
6. Rights Offer Shares will be listed on the JSE on Wednesday, 5 August 2026 and on the LuxSE on Wednesday, 12 August 2026 because securities may be listed on the JSE 3 trading days prior to their issue whereas securities may only be listed on the LuxSE following their issue.
7. Share certificates may not be dematerialised or rematerialised between Wednesday, 22 July 2026 and Friday, 24 July 2026, both days inclusive.
8. CSDP's or brokers (in respect of Qualifying Shareholders) must effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.
9. Rights Offer Shares will only be delivered pursuant to the Rights Offer on Tuesday, 11 August 2026.

RIGHTS OFFER CIRCULAR

Further details of the Rights Offer will be disclosed in the Rights Offer Circular which will be made available on Brait's website (https://www.brait.com/) on Monday, 20 July 2026. The Rights Offer Circular (enclosing the JSE Form of Instruction in respect of Qualifying JSE Shareholders who hold Certificated Shares, the Election Form in respect of Qualifying LuxSE Shareholders and certain Permitted Restricted Territory Shareholders and the letter in respect of certain permitted US shareholders ("**US Investor Letter**") will be distributed to Certificated Shareholders on Thursday, 23 July 2026.

Port Louis, Mauritius

Thursday, 16 July 2026

Brait's Shares are primary listed and admitted to trading on the Euro MTF market of the LuxSE and its secondary listing is on the exchange operated by the JSE. The Company's Convertible Bonds are dual listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange as well as the SEM.

LuxSE Listing Agent:
Harney Westwood & Riegels SARL

Joint Financial Advisor and Transaction Sponsor to Brait:
Rand Merchant Bank, a division of FirstRand Bank Limited

Joint Financial Advisor to Brait:
The Standard Bank of South Africa Limited

SEM Authorised Representative and Sponsor:
Perigeum Capital Limited

South African Legal counsel Brait:
DLA Piper Advisory Services Proprietary Limited

South African counsel to the Joint Financial Advisors and Transaction Sponsor:
Bowmans

International Counsel to the Joint Financial Advisors and Transaction Sponsor:
Milbank LLP

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This Rights Offer to which this Announcement refers is a rights offer as contemplated in section 96(1)(d) of the Companies Act and does not constitute an "offer to the public" as envisaged in Chapter 4 of thereof.

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