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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DECLARATION 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 announcement published on the Euro MTF market of the Luxembourg Stock Exchange ("**LuxSE**"), the Stock Exchange News Service ("**SENS**") of the securities exchange operated by the JSE Limited ("**JSE**") and the Official Market of the Stock Exchange of Mauritius Limited ("**SEM**") on Thursday, 18 June 2026 in terms of which the Company announced its intention to declare the Rights Offer.

Shareholders are hereby advised that Brait intends to launch the Rights Offer of ordinary no par value shares in Brait as contemplated in a Rights Offer circular to be published on Brait's website (https://www.brait.com/) on Monday, 20 July 2026 ("**Rights Offer Circular**").

SALIENT TERMS OF THE RIGHTS OFFER

Brait intends to raise gross proceeds of ZAR2,500,000,000 through an offer of renounceable 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**") to Shareholders (excluding Shareholders resident or located in certain restricted jurisdictions) who are recorded in the register on the record date for the Rights Offer ("**Qualifying Shareholders**"), being Friday, 24 July 2026 ("**Record Date**").

The Rights Offer will be made by way of the issue of nil paid renounceable rights to Qualifying Shareholders ("**Rights**") to subscribe for Rights Offer Shares at the offer price per Rights Offer Share of ZAR1.51000 (ZAc.151) ("**Offer Price**"). Upon issue, the Rights Offer Shares will rank *pari passu* with all other Brait ordinary shares.

The final terms of the Rights Offer, including the confirmation of the ratio of Rights Offer Shares offered for every existing share held, will be announced by Brait on SENS on the finalisation date for the Rights Offer, expected to be Thursday, 16 July 2026.

RATIONALE FOR THE RIGHTS OFFER

Post implementation of the Rights Offer, as a key step to facilitate the Group's value unlock strategy, Brait will redeem its Convertible Bonds ("**Convertible Bond Redemption**") for GBP138 million (PIK adjusted par value plus accrued interest). During the previous financial year, Brait monetised part of its stake in Premier Group Limited ("**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 GBP108 million contribution to the GBP175 million Virgin Active Capital Raise.

Post implementation of the transactions mentioned above, Brait will have significantly reduced its debt obligations (ZAR1.1 billion BML RCF), removed the exchange rate risk of the GBP-denominated Convertible Bonds and have three well capitalised businesses that are performing strongly and appropriately positioned for exit optimisation or unbundling

As a consequence of the Convertible Bond Redemption, the period during which holders of Exchangeable Bonds can exercise their rights to exchange their Exchangeable Bonds for Shares will expire 5 business days prior to such final full redemption of the Convertible Bonds (the "**Exchange Period**"). BIH intends to propose a resolution to the holders of Exchangeable Bonds to extend the Exchange Period to 10 business days prior to the final maturity date of the Exchangeable Bonds, being 3 December 2027.

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.

EXCESS APPLICATIONS

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 Rights Offer 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.

CONDITIONS PRECEDENT TO THE RIGHTS OFFER

The implementation of the Rights Offer is subject to the following conditions precedent being fulfilled or waived by Brait by Thursday, 16 July 2026 or such later date as may have been determined by the Board:

- Shareholders approving the Rights Offer Shareholder Resolution at the EGM; and
- receipt of any required regulatory approvals, including but not limited to the approvals of the LuxSE and the JSE.

SHAREHOLDER COMMITMENTS AND UNDERWRITING

The Company entered into an underwriting agreement with Titan Financial Services Proprietary Limited ("**Titan**") on 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.

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, 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.

Allan Gray (Pty) Ltd ("**Allan Gray**") has 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 committing to take up their Rights a commission equal to 1% of the aggregate Offer Price (plus any applicable value added tax thereon). The underwriting fee 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 Titan and the Additional Underwriters.

SALIENT DATES AND TIMES

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

Events	2026
Record date for posting of the Rights Offer Circular	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

Events	2026
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 qualifying 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
Results of the Rights Offer released on SENS, the SEM and the LuxSE websites	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.

TAXATION

The tax treatment of the purchase, subscription, renouncing, holding and disposal of the letters of allocation or Rights Offer Shares in the hands of Shareholders is dependent on their individual circumstances and the tax jurisdiction applicable to those Shareholders. No Shareholder should construe the contents of this announcement or the Rights Offer Circular and the documentation accompanying it as tax or other advice. Shareholders are advised to consult their tax and financial advisors regarding any taxation implications pertaining to them regarding the acceptance of their Rights in terms of the Rights Offer.

Securities transfer tax ("**STT**") of 0.25% of the applicable taxable amount is payable in respect of every "transfer" of securities issued by a company incorporated in South Africa or a foreign company with shares listed on the JSE. A "transfer" does not include the issue of a security or any event that does not result in a change in beneficial ownership of a security. Accordingly, no STT is payable upon the subscription for Rights Offer Shares.

OVERSEAS SHAREHOLDERS

Shareholders who have registered addresses in or who are resident in or located in, or who are citizens of, countries other than South Africa should consider the restrictions set out in the disclaimer below and the Rights Offer Circular and should consult their professional advisors to establish whether they require any governmental or other consents or need to observe any other formalities to permit them to accept the Rights Offer and enable them to take up their entitlements in terms of the Rights Offer.

Brait reserves the right to treat as invalid, and will not be bound to procure the issue of any Rights Offer Shares in respect of, any acceptance or purported acceptance of the Rights or offer of Rights or Rights Offer Shares where to do so would constitute a violation of the relevant laws or regulations of any jurisdiction or require the Company to observe any other formalities or registration requirements.

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 posted to Certificated Shareholders on Thursday, 23 July 2026.

Port Louis, Mauritius

Tuesday, 14 July 2026

Brait's Ordinary Shares are primary listed and admitted to trading on 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 to 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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The Rights and the Rights Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**Securities Act**"), as amended, and may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the securities mentioned herein in the United States of America.

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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.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 2002 ("**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Rights, the Rights Offer Shares or in relation to the business or future investments of Brait or any member of the Brait Group, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.