

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**”)

VOLUNTARY TRADING UPDATE

An update of the current trading performance of Brait’s key assets is set out below.

Premier

For the ten months to 31 January 2023, Premier’s strong operating performance has continued. Premier’s MillBake business, in particular, is performing strongly with a combination of input cost recovery and continued volume growth.

Whilst remaining volatile and subject to exchange rate fluctuations, Premier’s major input costs have shown signs of easing from the highs reached in 2022, however this is to be seen in the context of continuing inflationary pressure on the balance of its operational costs. Premier remains well covered from a maize and wheat supply, and pricing perspective.

As previously reported, for the six months ended 30 September 2022, Premier’s revenue and earnings before interest, tax, depreciation and amortisation growth were 25% and 16% respectively, ahead of the comparative period for the six months ended 30 September 2021. After ten months’ trading to 31 January 2023, Premier continues to perform in line with this growth trajectory. Notwithstanding the increased cost of doing business due to loadshedding in South Africa, Premier has maintained its margins, without foregoing market share in its key categories. Premier continues to explore initiatives to minimize disruption to its production facilities caused by loadshedding.

Premier continues to generate strong cashflow from its operations and in January 2023, made a voluntary capital repayment of R294 million on the revolving credit facility that was part of the long-term debt refinancing concluded on 2 November 2022. The capital repayment is available to be drawn for future funding needs if required. In light of the R950 million special distribution to Premier shareholders in November 2022, no further distributions to shareholders have been made.

On 2 December 2022, Brait announced that, although Premier had received a significant amount of investor interest, the South African capital markets were not conducive at that time to supporting a successful initial public offering (“**IPO**”) and admission of Premier onto the Main Board of the JSE Limited (“**JSE**”). Instead, Titan Premier Investments Proprietary Limited (“**Titan**”) and Rand Merchant Bank, a division of FirstRand Bank Limited (“**RMB**”), under the Share Purchase Agreement entered into on 13 November 2022, agreed to acquire unlisted, ordinary shares in Premier from Brait for an aggregate consideration of R3.5 billion, subject to certain terms and conditions. Whilst Brait is continuing the sale process with Titan and RMB, it has been approached by a group of institutional investors and other interested parties who have indicated a willingness to give commitments to participate in the IPO of Premier on the JSE. These commitments alongside existing public shareholders, will be sufficient to meet the free float rules contained within the JSE Listings Requirements and facilitate a relaunch of the Premier IPO on terms and structure similar to the previously announced IPO.

Along with the Premier board and Titan, the Brait board is evaluating its options and a further announcement will be made in due course.

Virgin Active

Virgin Active Group (“**Virgin Active**” or “the **Group**”) closed the year ended 31 December 2022, with a strong fourth quarter performance overall despite weaker net membership growth in December due to seasonal factors and above-average levels of terminations in South Africa and the United Kingdom (“**UK**”). At year-end, the Group’s active membership base increased to 890k, an increase of 18% on the 754k members as at 31 December 2021, with all territories delivering year-on-year growth.

For the fourth quarter, Italy performed strongly with good sales levels and lower than expected terminations. South Africa experienced strong membership growth in October and November offset by seasonally high terminations in December. Consumers in the UK continued to show signs of financial pressure due to the macroeconomic conditions with an increase in terminations. Both the UK and Asia Pacific regions have a significant number of their clubs in inner city locations which have been slower to recover members in 2022 than residential and suburban clubs.

The performance across the Group since January 2023 has been strong, with sales and net membership growth exceeding budget and significantly above 2019 levels. All the territories performed well, with good membership growth demonstrating Virgin Active’s strong customer value proposition. The Group’s active membership base at 31 January 2023 grew to 934k which equates to 86% of the active membership level at 31 December 2019 (i.e. prior to the Covid pandemic). The strong membership growth has continued in February 2023.

Virgin Active’s management continues to assess options to grow the business both organically and inorganically, whilst implementing various efficiency measures across the Group.

New Look

New Look had a solid performance over the important Christmas period, up significantly on the prior year and with strong like-for-like trading against a number of its competitors. Market conditions remain challenging, with consumer confidence dropping further as a result of ongoing inflation related price increases and energy price rises. This has resulted in a more promotional “High Street” competitive dynamic. New Look’s affordable fashion offering leaves it relatively well placed in a value-focused market. The business continues to carefully manage its cost base, whilst remaining committed to its strategy of becoming a truly omni-channel retailer.

Port Louis, Mauritius

3 March 2023

Brait’s primary listing (ordinary shares) is on the Euro MTF market of the Luxembourg Stock Exchange (“**LuxSE**”) and its secondary listing is on the JSE. Brait’s 2024 Convertible Bonds are dual listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange as well as the Official Market of the Stock Exchange of Mauritius (“**SEM**”).

LuxSE Listing Agent:

Harney Westwood & Riegels SARL

JSE Sponsor:

Rand Merchant Bank (A division of FirstRand Bank Limited)

SEM Authorised Representative and Sponsor:

Perigeum Capital Limited