

BRIMSTONE INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1995/010442/06

Share Code: BRT ISIN: ZAE000015277

Share Code: BRN ISIN: ZAE000015285

("Brimstone" or the "Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcements released by Brimstone on the Stock Exchange News Service of the JSE Limited on 4 February, 7 February, 22 March, 12 April and 18 April 2019, in relation to Brimstone's participation in, and subsequent exit from, the Clover Industries Limited ("**Clover**") transaction (the "**Clover Transaction**"). Brimstone noted in the announcement dated 12 April 2019 ("**Withdrawal Announcement**") that it is currently in advanced negotiations with a potential Replacement B-BBEE Shareholder (as such term is defined in the Withdrawal Announcement) which, if successful, could result in Brimstone exiting its entire indirect shareholding in Clover before 31 December 2019. Until such time as Brimstone announces the conclusion of an agreement/s to give effect to the Replacement B-BBEE Shareholder acquiring Brimstone's entire indirect shareholding in Clover, Brimstone shareholders are advised to continue to exercise caution when dealing in the Company's securities.

Cape Town

5 June 2019

Investment Bank, Corporate Advisor and Sponsor to Brimstone

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Legal Advisor to Brimstone

Bernadt Vukic Potash and Getz Attorneys