

Brimstone Investment Corporation Limited  
(Incorporated in the Republic of South Africa)  
Registration number 1995/010442/06  
("Brimstone" or "the Company" or "the Group")  
ISIN Number: ZAE000015277 Share Code: BRT  
ISIN Number: ZAE000015285 Share Code: BRN

## GENERAL REPURCHASE OF ORDINARY SHARES

### 1. Introduction

Brimstone shareholders are advised that the Company has repurchased 2 853 998 Brimstone Ordinary Shares ("**Ordinary Shares**") in terms of a general approval granted by shareholders at the Company's annual general meeting (the "**Authority**") held on 12 June 2019 (the "**General Repurchase**").

### 2. Details of the General Repurchase

Dates of the General Repurchase:	19 September 2019 to 20 September 2019
Number of Ordinary Shares repurchased:	2 853 998
Lowest repurchase price per Ordinary Share:	R8.00
Highest repurchase price per Ordinary Share:	R8.50
Total value of Ordinary Shares repurchased:	R24 174 695.30

The Ordinary Shares will be held as treasury shares in Septen Investments (Pty) Limited, a wholly-owned subsidiary of Brimstone.

The General Repurchase represents 7.16% of the Company's issued Ordinary Share capital. Post the General Repurchase, Brimstone will hold 3 011 028 Ordinary Shares as treasury shares, representing 7.55% of the Company's issued Ordinary Share capital.

Following the General Repurchase, the extent of the Authority to repurchase shares outstanding is 5 120 831 Ordinary Shares, representing 12.84% of the total issued Ordinary Share capital of Brimstone, at the time the Authority was granted.

### 3. Source of funds

The General Repurchase was funded from the Company's available cash resources.

### 4. Statement by the board of directors of Brimstone (the "Board")

The Board has considered the effect of the General Repurchase and is of the opinion that, for a period of twelve months following the date of this announcement:

- 4.1. the Company and the Group will be able in the ordinary course of business to pay its debts;
- 4.2. the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest published financial statements of the Group;
- 4.3. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes;
- 4.4. the working capital of the Company and the Group will be adequate for ordinary business purposes; and

4.5. the Company and the Group have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the Group.

**5. Impact of the General Repurchase on financial information**

The General Repurchase has no significant impact on the financial information of the Company and will result in a decrease of cash balances by R24 174 695.30.

**6. Compliance with paragraph 5.72 of the JSE Limited Listings Requirements (“JSE Listings Requirements”)**

The General Repurchase was effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter parties. Accordingly, the Company has complied with paragraph 5.72 of the JSE Listings Requirements.

Cape Town  
25 September 2019

Investment Bank, Corporate Advisor and Sponsor  
Nedbank Corporate and Investment Banking