

**Brimstone Investment Corporation Limited**

(Incorporated in the Republic of South Africa)

Registration number 1995/010442/06

ISIN Number: ZAE000015277 Share Code: BRT

ISIN Number: ZAE000015285 Share Code: BRN

("Brimstone" or the "Company")

**PARTIAL DISPOSAL OF BRIMSTONE'S INDIRECT SHAREHOLDING IN EQUITES PROPERTY FUND - RESULTS OF ACCELERATED BOOKBUILD****1. Results of the Bookbuild**

Brimstone shareholders are referred to the announcement released on SENS today, 28 May 2020 ("**Opening Announcement**") regarding the launch of an accelerated bookbuild process ("**Bookbuild**") to dispose of up to 20 937 931 shares ("**Bookbuild Shares**") held by Brimstone through its wholly-owned subsidiary, Newshelf 1331 (RF) Proprietary Limited, in Equites Property Fund Limited ("**Equites**") ("**Disposal**").

Brimstone has successfully placed 20 937 931 Bookbuild Shares with qualifying investors, as such term was explained in the Opening Announcement, at a price of R15.35 per Bookbuild Share ("**Bookbuild Price**"), raising total gross proceeds of R321 397 241 ("**Bookbuild Proceeds**"). The Bookbuild Price represents a discount of 5.07% to the Equites 30-day volume weighted average price of R16.17 on 27 May 2020. The Bookbuild Proceeds will be used to reduce the Company's short-term debt obligations.

Accordingly, the Bookbuild Shares will be allocated in terms of the Bookbuild, reducing the Company's interest in Equites from 5.68% to c.2.27%. Settlement of the Bookbuild is expected to occur on 2 June 2020.

**2. Financial information**

The value of the net assets and profits attributable to the net assets that are the subject of the Bookbuild Shares are R418 758 624 and R32 219 754 respectively ("**Financial Information**"). The Financial Information has been extracted from the Company's reviewed provisional condensed consolidated financial results for the year ended 31 December 2019 ("**Year-End Results**"). The Year-End Results were prepared in terms of International Financial Reporting Standards, are the responsibility of the Board and have been reviewed by Deloitte & Touche, who provided their report thereon on 10 March 2020.

**3. Categorisation**

In terms of the JSE Listings Requirements, the Disposal is classified as a Category 2 transaction for Brimstone, which requires an announcement.

Cape Town  
28 May 2020

**Investment Bank, Financial Advisor, Joint Bookrunner and Sponsor**

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

**Joint Bookrunner**

The Standard Bank of South Africa Limited

**Legal Advisor to the Company**

Cliffe Dekker Hofmeyr Inc