

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")

Voluntary Quarterly Intrinsic Net Asset Value ("NAV") disclosure

A full analysis of the Intrinsic NAV, together with applicable explanations for the quarter ended 30 September 2020 is set out below.

Summary	Change Dec 2019 to Sep 2020 (%)	30 September 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Intrinsic NAV of Brimstone (Rm)	(6.2)	3 142.3	3 349.3	3 899.6	4 317.9	5 133.9
Book NAV (Rm)	2.3	2 573.0	2 516.2	2 713.4	2 782.0	2 427.1
Intrinsic NAV per share (cents) ¹	(12.4)	1 243.0	1 419.3	1 615.1	1 800.9	2 139.5
Fully diluted Intrinsic NAV per share (cents) ¹	(12.7)	1 231.9	1 410.3	1 598.8	1 750.9	2 043.1
Book NAV per share (cents)	(4.5)	1 018.0	1 066.3	1 123.8	1 160.3	1 011.5
Market price per share (cents)						
Ordinary shares	(41.0)	451	765	1 050	1 300	1 299
'N' Ordinary shares	(31.0)	535	775	949	1 125	1 200
Discount to Intrinsic NAV						
Ordinary shares		63.7%	46.1%	35.0%	27.8%	39.3%
'N' Ordinary shares		57.0%	45.4%	41.2%	37.5%	43.9%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic NAV of Brimstone as at 30 September 2020 is set out below, including the valuation basis of each asset. Where applicable, Intrinsic NAV is net of ring-fenced debt and potential CGT relating to that asset.

Asset	% held	Share price at 30 September 2020	Share price at 31 December 2019	Valuation basis	Gross value (R'000)	Debt (R'000)	CGT (R'000)	September 2020 Intrinsic NAV (R'000)	September 2020 Intrinsic NAV per share (cents)	Gross portfolio weighting (%)	December 2019 Intrinsic NAV (R'000)	December 2019 Intrinsic NAV per share (cents)	Increase / (Decrease) (%)
Oceana ²	25.0%	62.00	61.55	Market value per share	2 022 881	-	-	2 022 881	800.2	30.1	1 349 405	571.8	39,9
Sea Harvest ²	54.2%	14.20	14.55	Market value per share	2 264 849	-	-	2 264 849	895.9	33.7	2 320 273	983.3	(8,9)
Life Healthcare ³	3.4%	17.06	24.65	Market value per share	844 433	(1 319 663)	(166 122)	(641 353)	(253.7)	12.6	(279 758)	(118.6)	114,0
Life Healthcare Zero Cost Collar ⁴	100%			Option valuation	491 351	-	(110 063)	381 288	150.8	7.3	94 001	39.8	278,6
Equites	2.3%	17.00	20.00	Market value per share	237 297	-	(12 250)	225 047	89.0	3.5	642 394	272.2	(67,3)
Phuthuma Nathi	2.8%	109.49	107.40	Market value per share	207 530	-	-	207 530	82.1	3.1	421 989	178.8	(54,1)
Multichoice Group	0.0%	-	116.50	Market value per share	-	-	-	-	-	0.0	105 170	44.6	(100,0)
Stadio & Milpark	5.3%	1.36	2.00	Market value per share & cost	105 055	-	-	105 055	41.6	1.6	127 721	54.1	(23,2)
Investment properties	100.0%			Capitalisation rate	71 234	-	-	71 234	28.2	1.1	71 234	30.2	(6,7)
FPG Property Fund	9.9%			Book value	180 847	-	(10 759)	170 088	67.3	2.7	164 852	69.9	(3,7)
MTN Zakhele Futhi	1.5%	10.00	13.20	Market value per share	18 188	-	-	18 188	7.2	0.3	24 008	10.2	(29,3)
Aon Re Africa	18.0%			PE valuation	74 308	-	(14 857)	59 450	23.5	1.1	40 835	17.3	35,9
House of Monatic	100.0%			Adjusted book value	12 751	-	-	12 751	5.0	0.2	23 516	10.0	(49,4)
Other investments	Various			Valuation	145 972	-	(11 716)	134 256	53.1	2.2	99 612	42.2	25,8
Cash / (net debt)	100.0%			Book value	37 544	(2 078 935)	152 471	(1 888 919)	(747.2)	0.6	(1 855 906)	(786.5)	(5,0)
					6 714 238	(3 398 598)	(173 295)	3 142 345	1 243	100.0	3 349 345	1 419	(12,4)
Intrinsic NAV per share (cents)					2 656	(1 344)	(69)	1 243					
Fully diluted Intrinsic NAV per share (cents)					2 629	(1 329)	(68)	1 232					

Notes:

1. Based on 253 million shares (December 2019: 236 million shares) in issue, net of treasury shares as calculated below:

	Number of shares in issue	Fully diluted number of shares
Gross number of shares in issue	268 514 108	268 514 108
Treasury shares (fully diluted number is net of notionally realised shares issued to staff and management share trusts and FSPs)	(15 710 628)	(12 856 144)
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	252 803 480	255 657 964
Outstanding in the money share options		-
Net shares in issue for INAV purposes	<hr/>	<hr/>
	252 803 480	255 657 964

2. No CGT provided on shareholding in Sea Harvest and Oceana due to potential use of the corporate relief provisions of the Income Tax Act.

3. Brimstone has entered into a securities lending arrangement with Nedgroup Securities. At the end of the lending arrangement, Nedgroup Securities will be obligated to return the shares to Brimstone.

4. The Zero Cost Collar derivative over the Life Healthcare investment was valued as at 30 September 2020.

The INAV information presented has been prepared on a basis consistent with that used in the integrated report for the year ended 31 December 2019, which is available on the Company's website at www.brimstone.co.za.

The above information is the responsibility of the directors and has not been reviewed or reported on by the Company's auditors.

20 November 2020

Sponsor

Nedbank Corporate and Investment Banking