

**Brimstone Investment Corporation Limited**

(Registration number 1995/010442/06)

(Incorporated in the Republic of South Africa)

ISIN Number: ZAE000015277 Share Code: BRT

ISIN Number: ZAE000015285 Share Code: BRN

("Brimstone" or the "Company")

**Trading statement**

In terms of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will be more than 20% different than that of the prior comparative period.

For the year ended 31 December 2020, Brimstone expects to report:

- a basic loss per share of between 70.2 cents to 75.8 cents, compared to a basic loss per share of 33.4 cents reported for the year ended 31 December 2019, representing an increase in basic loss per share of between 110% and 127%; and
- a basic headline loss per share of between 59.2 cents to 63.9 cents, compared to basic headline loss per share of 54.2 cents reported for the year ended 31 December 2019, representing an increase in basic headline loss per share of between 9% and 18%.

The current year loss is mainly due to:

- the downward revaluation of listed investments;
- increased trading losses and asset impairments incurred by House of Monatic; and
- the recognition of additional provisions, reserves and asset impairments, and underwriting losses incurred by Lion of Africa.

Shareholders are advised that the financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors. Brimstone's results for the year ended 31 December 2020 will be released on SENS on or about 3 March 2021.

2 March 2021

Cape Town

Investment bank and sponsor

Nedbank Corporate and Investment Banking