

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")

NOTIFICATION OF CHANGE IN EXTERNAL AUDITORS

In terms of paragraph 3.78 of the JSE Limited Listings Requirements, shareholders are advised that, following the conclusion of a comprehensive tender process, the Audit and Risk Committee has recommended, and the board of directors has endorsed, the proposed appointment of Ernst & Young Inc. ("EY") as the external auditors of Brimstone with Mr Pierre Du Plessis as the designated individual partner, with effect from the financial year ending 31 December 2021.

The change in external auditors was initiated by Brimstone's decision to early adopt the mandatory audit firm rotation rule, whereby audit firms shall not serve as the appointed auditor of a public interest entity for more than 10 consecutive years, with effect from 01 April 2023. The appointment of EY will be put to shareholders at the annual general meeting of the Company to be held on or about Wednesday, 19 May 2021.

Deloitte & Touche ("**Deloitte**") will continue to audit the group and separate annual financial statements of the Company in respect of the financial year ended 31 December 2020 and upon completion will immediately be replaced by EY pending the aforementioned shareholder approval.

Deloitte has served as the Company's external auditors since its incorporation in 1995. Brimstone would like to thank Deloitte for their contribution over the years and looks forward to working with EY.

17 March 2021

Cape Town

Sponsor

Nedbank Corporate and Investment Banking