

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 31 March 2021 is set out below.

Summary	Change Dec 2020 to Mar 2021 (%)	31 March 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
Intrinsic NAV of Brimstone (Rm)	5.5	3 466.2	3 284.8	3 349.3	3 899.6	4 317.9
Book NAV (Rm)	0.7	2 509.8	2 491.3	2 516.2	2 713.4	2 782.0
Intrinsic NAV per share (cents) ¹	5.2	1 367.2	1 299.3	1 419.3	1 615.1	1 800.9
Fully diluted Intrinsic NAV per share (cents) ¹	4.9	1 345.4	1 282.7	1 410.3	1 598.8	1 750.9
Book NAV per share (cents)	0.5	989.9	985.5	1 066.3	1 123.8	1 160.3
Market price per share (cents)						
Ordinary shares	10.7	643	581	765	1 050	1 300
‘N’ Ordinary shares	12.3	730	650	775	949	1 125
Discount to Intrinsic NAV						
Ordinary shares		53.0%	55.3%	46.1%	35.0%	27.8%
‘N’ Ordinary shares		46.6%	50.0%	45.4%	41.2%	37.5%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic NAV of Brimstone as at 31 March 2021 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	Closing share price at 31 March 2021	Closing share price at 31 December 2020	Valuation basis	Gross value (R'000)	Debt (R'000)	CGT (R'000)	March 2021 Intrinsic NAV (R'000)	March 2021 Intrinsic NAV per share (cents)	Gross portfolio weighting (%)	December 2020 Intrinsic NAV (R'000)	December 2020 Intrinsic NAV per share (cents)	Increase / (Decrease) (%)
Oceana ²	25.01%	66.00	64.25	Market value per share	2 153 389	-	-	2 153 389	849.3	35.8	2 096 292	829.2	2.4
Sea Harvest ²	54.2%	15.00	14.26	Market value per share	2 393 491	-	-	2 392 491	943.6	39.7	2 274 461	899.7	4.9
Life Healthcare ³	0.6%	18.50	16.82	Market value per share	152 618	(228 736)	(30 348)	(106 465)	(42.0)	2.5	(452 883)	(179.1)	(76.6)
Life Healthcare Zero Cost Collar ⁴	100%			Option valuation	75 664	-	(16 949)	58 716	23.2	1.3	268 883	106.4	(78.2)
Equites	2.2%	18.83	17.37	Market value per share	262 841	-	(17 972)	244 869	96.6	4.4	229 055	90.6	6.6
Phuthuma Nathi	2.8%	133.00	118.75	Market value per share	252 091	-	(3 443)	248 648	98.1	4.2	225 082	89.0	10.2
Stadio & Milpark	5.2%	2.85	1.95	Market value per share & cost	169 967	-	-	169 967	67.0	2.8	130 759	51.7	29.6
Investment properties	100.0%			Capitalisation rate	57 500	-	-	57 500	22.7	1.0	57 500	22.7	(0.3)
FPG Property Fund	9.9%			Book value	202 477	-	(15 604)	186 873	73.7	3.4	171 453	67.8	8.7
MTN Zakhele Futhi	1.5%	13.45	9.67	Market value per share	24 463	-	-	24 463	9.6	0.4	17 588	7.0	38.7
Aon Re Africa	18.0%			PE valuation	69 906	-	(13 871)	56 035	22.1	1.2	62 319	24.7	(10.3)
House of Monatic	100.0%			Adjusted book value	6 369	-	-	6 369	2.5	0.1	6 369	2.5	(0.3)
Other investments	Various			Valuation	132 864	-	(10 384)	122 480	48.3	2.2	127 559	50.5	(4.3)
Cash / (net debt)	100.0%			Book value	69 760	(2 139 894)	(78 969)	(2 149 103)	(847.7)	1.2	(1 929 664)	(763.3)	11.0
					6 022 401	(2 368 629)	(187 540)	3 466 232	1 367	100.0	3 284 773	1 299	5.2
Intrinsic NAV per share (cents)					2 375	(934)	(74)	1 367					
Fully diluted Intrinsic NAV per share (cents)					2 338	(919)	(73)	1 345					

Notes:

1. Based on 254 million shares (December 2020: 253 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	264 850 108	264 850 108
Treasury shares (fully diluted number is net unvested FSPs)	(11 313 861)	(7 218 923)
Net shares in issue for Intrinsic NAV purposes	<u>253 536 247</u>	<u>257 631 186</u>

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 31 March 2021.

The Intrinsic NAV information presented has been prepared on a basis consistent with that used in the integrated report for the year ended 31 December 2020, 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.

26 May 2021

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited