

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 2021 is set out below.

Summary	Change Dec 2020 to Sep 2021 (%)	30 September 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
Intrinsic NAV of Brimstone (Rm)	2.8	3 376.9	3 284.8	3 349.3	3 899.6	4 317.9
Intrinsic NAV per share (cents) <sup>1</sup>	4.9	1 362.8	1 299.3	1 419.3	1 615.1	1 800.9
Fully diluted Intrinsic NAV per share (cents) <sup>1</sup>	4.5	1 340.6	1 282.7	1 410.3	1 598.8	1 750.9
Market price per share (cents)						
Ordinary shares	11.9	650	581	765	1 050	1 300
'N' Ordinary shares	(0.2)	649	650	775	949	1 125
Discount to Intrinsic NAV						
Ordinary shares		52.3%	55.3%	46.1%	35.0%	27.8%
'N' Ordinary shares		52.4%	50.0%	45.4%	41.2%	37.5%

## Intrinsic NAV analysis by asset

An analysis of the Intrinsic NAV of Brimstone as at 30 September 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 30 September 2021	Closing share price at 31 December 2020	Valuation basis	Gross value (R'000)	Debt (R'000)	CGT (R'000)	September 2021 Intrinsic NAV (R'000)	September 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 <sup>2</sup>	25.0%	66.54	64.25	Market value per share	2 171 008	-	-	2 171 008	876.2	38.9	2 096 292	829.2	5.7
Sea Harvest <sup>2</sup>	54.2%	13.50	14.26	Market value per share	2 153 242	-	-	2 153 242	869.0	38.6	2 274 461	899.7	(3.4)
Life Healthcare <sup>3</sup>	0.0%	-	16.82	Market value per share	-	-	-	-	-	-	(452 883)	(179.1)	(100.0)
Life Healthcare Zero Cost Collar	100%	-	-	Option valuation	-	-	-	-	-	-	268 883	106.4	(100.0)
Equites	2.0%	20.63	17.37	Market value per share	287 966	-	(23 600)	264 367	106.7	5.2	229 055	90.6	17.8
Phuthuma Nathi	2.8%	127.01	118.75	Market value per share	240 738	-	(900)	239 838	96.8	4.3	225 082	89.0	8.7
Stadio <sup>4</sup>	5.1%	3.17	1.95	Market value per share	138 101	-	-	138 101	55.7	2.5	84 952	33.6	65.9
MTN Zakhele Futhi	1.5%	24.06	9.67	Market value per share	43 760	-	-	43 760	17.7	0.8	17 588	7.0	153.8
Milpark <sup>4</sup>	14.5%	-	-	Market approach	70 429	-	(2 074)	68 354	27.6	1.3	45 807	18.1	52.2
Investment property	100.0%	-	-	Capitalisation rate	57 500	-	-	57 500	23.2	1.0	57 500	22.7	2.0
FPG Property Fund	9.9%	-	-	Book value	218 968	-	(19 298)	199 671	80.6	3.9	171 453	67.8	18.8
Aon Re Africa	18.0%	-	-	PE valuation	69 906	-	(13 871)	56 035	22.6	1.3	62 319	24.7	(8.3)
Obsidian <sup>4</sup>	70.0%	-	-	Book value	75 568	-	(8 527)	67 041	27.1	1.4	48 752	19.3	40.3
SAED <sup>4</sup>	25.0%	-	-	Book value	59 849	-	-	59 849	24.2	1.1	54 276	21.5	12.5
Other investments, Assets & Liabilities <sup>4</sup>	Various	-	-	Valuation	(86 525)	-	33 798	(52 727)	(21.3)	(1.6)	88 458	35.0	(160.8)
Cash / (Net debt) <sup>4</sup>	100.0%	-	-	Book value	78 298	(2 167 480)	-	(2 089 182)	(843.1)	1.4	(1 987 222)	(786.1)	7.3
					<b>5 578 808</b>	<b>(2 167 480)</b>	<b>(34 472)</b>	<b>3 376 856</b>	<b>1 363</b>	<b>100.0</b>	<b>3 284 773</b>	<b>1 299</b>	<b>4.9</b>
<b>Intrinsic NAV per share (cents)</b>					<b>2 251</b>	<b>(875)</b>	<b>(14)</b>	<b>1 363</b>					
<b>Fully diluted Intrinsic NAV per share (cents)</b>					<b>2 215</b>	<b>(861)</b>	<b>(14)</b>	<b>1 341</b>					

**Notes:**

1. Based on 248 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)	(17 061 451)	(12 966 513)
Net shares in issue for Intrinsic NAV purposes	247 788 657	251 883 596

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. The Life Healthcare investment was disposed of to settle the related Zero Cost Collar funding.

4. Brimstone has amended the presentation of this Intrinsic NAV report to provide users with more relevant information in respect of its investment portfolio at 30 September 2021. Therefore, to achieve comparability with the current period, the Intrinsic NAV report as published for the year ended 31 December 2020 has been re-presented below. There was no impact on the value of the respective assets.

R'000	31 December 2020 Previous presentation	31 December 2020 Revised presentation	Effect on Intrinsic NAV
Stadio and Milpark	130 759	-	(130 759)
Stadio	-	84 952	84 952
Milpark	-	45 807	45 807
Obsidian	-	48 752	48 752
SAED	-	54 276	54 276
House of Monatic	6 369	-	(6 369)
Other investments	127 559	-	(127 559)
Other investments, Assets and Liabilities	-	88 458	88 458
Cash/(Net debt)	(1 929 664)	(1 987 222)	(57 558)
Net effect on Intrinsic NAV			-

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](http://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.

19 November 2021

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited