

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.

Shareholders of Brimstone are hereby advised that for the year ended 31 December 2021 (the "**Current Period**"), both earnings per share ("**EPS**") and headline earnings per share ("**HEPS**") have been reflected as follows:

- for comparative purposes, EPS and HEPS now reflect both discontinued operations and continuing operations as a result of Lion of Africa Insurance Company Limited, a subsidiary of Brimstone, being disposed of during December 2021 and classified as a discontinued operation in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*; and
- EPS and HEPS have been adjusted to only include the unaudited results of associate, Oceana Group Limited ("**Oceana**") for the six months ended 31 March 2021 as Brimstone is unable to include the results of Oceana for the year ended 30 September 2021 for the Current Period, due to a delay in the release of Oceana's results for the year ended 30 September 2021 as announced on SENS by Oceana on 10 February 2022 and prior SENS publications.

The table below sets out expected earnings:

	Expected to 31 December 2021 cents	Audited to 31 December 2020* cents	Expected change %
Adjusted earnings including discontinued operations:			
Adjusted EPS	At least 219.0	(73.0)	At least 400%
Adjusted HEPS	At least 184.5	(61.5)	At least 400%
Adjusted earnings from continuing operations:			
Adjusted EPS	At least 160.4	(50.1)	At least 420%
Adjusted HEPS	At least 175.0	(38.6)	At least 553%

* Audited to 31 December 2020 did not reflect a split between discontinued and continuing operations, however the split for continuing operations has been reflected in the above table.

The adjusted EPS and HEPS constitutes pro forma financial information in terms of the JSE Listings Requirements and is the responsibility of the directors of Brimstone. This information has been prepared for illustrative purposes only and may not fairly present the Company's financial position.

A further trading statement will be released on SENS as soon as Brimstone (i) has reasonable certainty on the ranges of EPS and HEPS and/or (ii) the results of Oceana for the year ended 30 September 2021 have been released enabling Brimstone to update its adjusted EPS and HEPS.

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 Current Period are expected to be published on SENS on or about 31 March 2022.

17 February 2022
Cape Town

Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited