

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")

A PROPOSED SPECIFIC REPURCHASE, NO CHANGE STATEMENT, DETAILS OF ANNUAL GENERAL MEETING AND ANNUAL COMPLIANCE REPORT

Specific Repurchase

1. Introduction

Brimstone has in place a share incentive plan known as the Brimstone Investment Corporation Limited Forfeitable Share Plan ("**FSP**"), in terms of which employees and executive Directors ("**Participant/s**") have an opportunity to receive "N" ordinary shares in the Company through the award of performance shares and/or bonus shares ("**Forfeitable Shares**").

Shareholders are advised that the board of Brimstone proposes a specific repurchase of vested Forfeitable Shares from Participant/s ("**the Specific Repurchase**"), at the Company's annual general meeting ("**AGM**") to be held at 10:00 on Monday, 30 May 2022.

The Specific Repurchase is subject to the provisions of the Memorandum of Incorporation of the Company, the Companies Act, No. 71 of 2008 ("**the Companies Act**") and the JSE Limited ("**JSE**") Listings Requirements, where applicable.

2. Terms of the Specific Repurchase

The Specific Repurchase will effectively be implemented in terms of two annual Specific Repurchases, namely the 2022 Specific Repurchase and the 2023 Specific Repurchase and will be effected by Septen Investments Proprietary Limited, a wholly owned subsidiary of Brimstone, through the repurchase of vested Forfeitable Shares from Participants for cash, as follows:

2.1. 2022 Specific Repurchase

- 2.1.1. The maximum number of Forfeitable Shares to be repurchased in respect of the 2022 Specific Repurchase will not exceed 1 073 207 Forfeitable Shares, being the number of Forfeitable Shares that vested in March 2022, and representing 0.48% of the Company's current issued "N" ordinary share capital; and
- 2.1.2. the exact Specific Repurchase price cannot be determined at this stage, however the price will be based on the volume weighted average price of Brimstone "N" ordinary shares traded on the JSE over the 30 business days prior to the date of the AGM and will not be at a premium or a discount, as agreed in writing between the Company's wholly owned subsidiary and the relevant Participant.

2.2. 2023 Specific Repurchase:

- 2.2.1. The maximum number of Forfeitable Shares to be repurchased in respect of the 2023 Specific Repurchase will not exceed 1 974 550 Forfeitable Shares, being the number of Forfeitable Shares that may vest in February 2023, and representing 0.88% of the Company's current issued "N" ordinary share capital; and
- 2.2.2. the exact Specific Repurchase price cannot be determined at this stage as the value of the shares in 2023 is unknown, however, the price will be based on the volume

weighted average price of Brimstone “N” ordinary shares traded on the JSE over the 30 business days prior to the date of vesting of the Forfeitable Shares and will not be at a premium or a discount, as agreed in writing between the Company's wholly owned subsidiary and the relevant Participant.

- 2.3. Following the Specific Repurchase, the repurchased Forfeitable Shares will be held as treasury shares by the Company's wholly owned subsidiary and would be subsequently issued by the FSP for settlement of new awards made by the FSP.
- 2.4. After the Specific Repurchase, 14 050 423 “N” ordinary shares will be held as treasury shares.
- 2.5. The special resolution proposing the Specific Repurchase, which includes full details of the Specific Repurchase as required by the JSE Listings Requirements and the Companies Act, is contained in the notice of AGM which forms part of the Company's integrated report.

3. Impact of the Specific Repurchase on financial information

The maximum Specific Repurchase price cannot be determined at this stage, however based on an indicative value of R7.74 per Brimstone “N” ordinary share (being the volume weighted average price of Brimstone “N” ordinary shares traded on the JSE over the 30 business days up to and including 13 April 2022), the Specific Repurchase price would be as follows:

- 3.1. for the 2022 Specific Repurchase, the maximum Specific Repurchase price would be approximately R8 306 622; and
- 3.2. for the 2023 Specific Repurchase, the maximum Specific Repurchase price would be approximately R15 283 017.

The Company's cash balance will decrease in the 2022 and 2023 financial years by the aggregate Specific Repurchase price as a result of the Specific Repurchase. The repurchased Forfeitable Shares will continue to be held as treasury shares and there will be no change to the financial information.

No change statement

Further to Brimstone's reviewed provisional condensed consolidated financial results for the year ended 31 December 2021 published on SENS on 29 March 2022 (“**Reviewed Provisional Results**”), the integrated report for the year ended 31 December 2021 and notice of AGM were dispatched to shareholders on 28 April 2022. The audited annual financial statements forming part of the integrated report contain no material modifications to the Reviewed Provisional Results.

The integrated report, together with the audited consolidated annual financial statements and the auditor's unmodified audit opinion by Ernst & Young Inc., which contains the key audit matters, are available on the Company's website at <https://www.brimstone.co.za/investor-relations/results-reports/> and for inspection at Brimstone's registered office, 1st Floor, Slade House, Boundary Terraces, 1 Mariendahl Lane, Newlands.

Details of the AGM

The AGM of Brimstone shareholders will be conducted entirely by electronic communication at 10:00 on Monday, 30 May 2022 to transact the business as stated in the notice of AGM forming part of the integrated report.

Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication must either 1. register online using the online registration portal at <https://meetnow.global/za>; or 2. apply to Computershare Investor Services (Pty) Ltd (“**Computershare**”),

by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:00 on Thursday, 26 May 2022. The electronic participation form can be found as an insert to the notice of AGM.

Salient dates and times

The salient dates and times for the Specific Repurchase and the AGM are as follows:

	2022
Record date for determining which shareholders are entitled to receive the notice of AGM	Friday, 22 April
Notice of AGM distributed to shareholders on	Thursday, 28 April
Last day to trade to be eligible to attend, participate and vote at the AGM	Tuesday, 17 May
Record date to attend, participate and vote at the AGM	Friday, 20 May
Forms of proxy to be lodged by 10:00 on	Thursday, 26 May
AGM to be held at 10:00 on	Monday, 30 May
Results of AGM to be released on SENS on or about	Monday, 30 May
Specific Repurchase to be effected on or about	Tuesday, 31 May

Annual compliance report

Shareholders are advised that the Company's annual compliance report in terms of section 13G(2) of the Broad-Based Black Economic Empowerment Amendment Act, No 46 of 2013, is available on the Company's website at <https://www.brimstone.co.za/about/who-we-are/>.

Cape Town
28 April 2022

Investment Bank, Corporate Advisor and Sponsor
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