

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 2022 is set out below.

| Summary | Change Dec 2021 to Mar 2022 (%) | 31 March 2022 | 31 December 2021 | 31 December 2020 | 31 December 2019 | 31 December 2018 |
|--|---------------------------------------|------------------|---------------------|---------------------|---------------------|---------------------|
| Intrinsic NAV of Brimstone (Rm) | 3.6% | 3 372.7 | 3 255.6 | 3 284.8 | 3 349.3 | 3 899.6 |
| Intrinsic NAV per share (cents) ¹ | 3.7% | 1 362.1 | 1 314.0 | 1 299.3 | 1 419.3 | 1 615.1 |
| Fully diluted Intrinsic NAV per share (cents) ¹ | 3.7% | 1 339.9 | 1 292.6 | 1 282.7 | 1 410.3 | 1 598.8 |
| Market price per share (cents) | | | | | | |
| Ordinary shares | 26.8% | 799 | 630 | 581 | 765 | 1 050 |
| 'N' Ordinary shares | 26.3% | 820 | 649 | 650 | 775 | 949 |
| Discount to Intrinsic NAV | | | | | | |
| Ordinary shares | | 41.3% | 52.1% | 55.3% | 46.1% | 35.0% |
| 'N' Ordinary shares | | 39.8% | 50.6% | 50.0% | 45.4% | 41.2% |

Intrinsic NAV analysis by asset

An analysis of the Intrinsic NAV of Brimstone as at 31 March 2022 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 Mar 2022 (R) | Closing share price at 31 Dec 2021 (R) | Valuation basis | Gross value (R'000) | Debt (R'000) | CGT (R'000) | Mar 2022 Intrinsic NAV (R'000) | Mar 2022 Intrinsic NAV per share (cents) | Gross portfolio weighting (%) | Dec 2021 Intrinsic NAV (R'000) | Dec 2021 Intrinsic NAV per share (cents) | Increase / (Decrease) (%) |
|---|---------|--|--|------------------------|---------------------|--------------------|-----------------|--------------------------------|--|-------------------------------|--------------------------------|--|---------------------------|
| Oceana ² | 25.0% | 57.00 | 55.54 | Market value per share | 1 859 745 | - | - | 1 859 745 | 751.1 | 33.2 | 1 812 110 | 731.4 | 2.7 |
| Sea Harvest ² | 53.4% | 14.00 | 13.80 | Market value per share | 2 233 111 | - | - | 2 233 111 | 901.8 | 39.9 | 2 201 210 | 888.4 | 1.5 |
| Equites | 1.8% | 22.94 | 22.99 | Market value per share | 320 211 | - | (29 722) | 290 489 | 117.3 | 5.7 | 289 930 | 117.0 | 0.3 |
| Phuthuma Nathi | 2.8% | 141.00 | 134.95 | Market value per share | 267 255 | - | (6 595) | 260 660 | 105.3 | 4.8 | 251 517 | 101.5 | 3.7 |
| Stadio | 5.1% | 4.05 | 3.75 | Market value per share | 176 438 | - | (5 459) | 170 979 | 69.1 | 3.1 | 160 635 | 64.8 | 6.6 |
| MTN Zakhele Futhi | 1.5% | 32.50 | 31.00 | Market value per share | 59 111 | - | - | 59 111 | 23.9 | 1.1 | 56 383 | 22.8 | 4.8 |
| Milpark | 12.8% | - | - | Market approach | 92 873 | - | (6 848) | 86 025 | 34.7 | 1.7 | 85 771 | 34.6 | 0.3 |
| Investment property | 100.0% | - | - | Capitalisation rate | 57 500 | - | - | 57 500 | 23.2 | 1.0 | 57 500 | 23.2 | 0.0 |
| FPG Property Fund | 9.9% | - | - | Book value | 229 681 | - | (20 923) | 208 758 | 84.3 | 4.1 | 207 984 | 83.9 | 0.5 |
| Aon Re Africa | 18.0% | - | - | PE valuation | 69 906 | - | (13 376) | 56 530 | 22.8 | 1.2 | 56 035 | 22.6 | 0.9 |
| Obsidian | 70.0% | - | - | Book value | 71 960 | - | (7 443) | 64 517 | 26.1 | 1.3 | 64 241 | 25.9 | 0.8 |
| SAED | 25.0% | - | - | Book value | 60 608 | - | - | 60 608 | 24.5 | 1.1 | 60 231 | 24.3 | 0.8 |
| Other investments, assets & liabilities | Various | - | - | Valuation | 132 566 | - | 30 002 | 162 568 | 65.7 | 2.4 | 84 210 | 34.0 | 93.2 |
| Cash / (Net debt) | 100.0% | - | - | Book value | (29 287) | (2 168 635) | - | (2 197 922) | (887.6) | (0.6) | (2 132 147) | (860.5) | 3.1 |
| | | | | | 5 601 678 | (2 168 635) | (60 364) | 3 372 679 | 1 362 | 100.0 | 3 255 610 | 1 314 | 3.7 |

Intrinsic NAV per share (cents)

2 262 (876) (24) 1 362

Fully diluted Intrinsic NAV per share (cents)

2 225 (862) (24) 1 340

Notes:

1. Based on 248 million shares (December 2021: 248 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 of notionally realised unvested FSPs) | (17 235 183) | (13 140 245) |
| Net shares in issue for Intrinsic NAV purposes | <u>247 614 925</u> | <u>251 709 863</u> |

2. No CGT provided on shareholding in Oceana and Sea Harvest due to potential use of the corporate relief provisions of the Income Tax Act.

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 2021, 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.

27 May 2022

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited