

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 2022 is set out below.

Summary	Change Dec 2021 to Sep 2022 (%)	30 September 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Intrinsic NAV of Brimstone (Rm)	(11.6)	2 879.0	3 255.6	3 284.8	3 349.3	3 899.6
Book NAV (Rm)	13.4	3 315.8	2 924.4	2 491.3	2 516.2	2 713.4
Intrinsic NAV per share (cents) ¹	(11.7)	1 160.5	1 314.0	1 299.3	1 419.3	1 615.1
Fully diluted Intrinsic NAV per share (cents) ¹	(11.8)	1 139.9	1 292.6	1 282.7	1 410.3	1 598.8
Book NAV per share (cents)	13.2	1 336.5	1 180.3	985.5	1 066.3	1 123.8
Market price per share (cents)						
Ordinary shares	10.0	693	630	581	765	1 050
'N' Ordinary shares	(8.3)	595	649	650	775	949
Discount to Intrinsic NAV						
Ordinary shares		40.3%	52.1%	55.3%	46.1%	35.0%
'N' Ordinary shares		48.7%	50.6%	50.0%	45.4%	41.2%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic NAV of Brimstone as at 30 September 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 30 Sep 2022 (R)	Closing share price at 31 Dec 2021 (R)	Valuation basis	Gross value (R'000)	Debt (R'000)	CGT (R'000)	Sep 2022 Intrinsic NAV (R'000)	Sep 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	25.1%	53.26	55.54	Market value per share	1 743 420	-	-	1 743 420	702.7	34.1	1 812 110	731.4	(3.9)
Sea Harvest ²	53.4%	12.00	13.80	Market value per share	1 914 378	-	-	1 914 378	771.6	37.4	2 201 210	888.4	(13.1)
Equites	1.8%	16.10	22.99	Market value per share	224 734	-	(9 099)	215 635	86.9	4.4	289 930	117.0	(25.7)
Phuthuma Nathi	2.8%	137.00	134.95	Market value per share	259 673	-	(4 958)	254 715	102.7	5.1	251 517	101.5	1.2
Stadio	5.1%	3.81	3.75	Market value per share	165 983	-	(3 201)	162 782	65.6	3.2	160 635	64.8	1.2
MTN Zakhele Futhi	1.5%	22.62	31.00	Market value per share	41 141	-	-	41 141	16.6	0.8	56 383	22.8	(27.2)
Milpark	12.8%	-	-	Market approach	97 221	-	(5 545)	91 676	37.0	1.9	85 771	34.6	6.9
Investment property	100.0%	-	-	Market approach	65 000	-	-	65 000	26.2	1.3	57 500	23.2	12.9
FPG Property Fund	10.2%	-	-	Book value	301 670	-	(30 640)	271 030	109.2	5.9	207 984	83.9	30.2
Aon Re Africa	18.0%	-	-	PE valuation	78 086	-	(15 143)	62 943	25.4	1.5	56 035	22.6	12.4
Obsidian	70.0%	-	-	Book value	77 189	-	(8 573)	68 616	27.7	1.5	64 241	25.9	6.9
SAED	25.0%	-	-	Book value	61 385	-	-	61 385	24.7	1.2	60 231	24.3	1.6
Other investments, assets & liabilities	Various	-	-	Valuation	54 650	-	14 733	69 383	28.0	1.1	84 210	34.0	(17.6)
Cash / (Net debt)	100.0%	-	-	Book value	27 486	(2 170 582)	-	(2 143 096)	(863.8)	0.6	(2 132 147)	(860.5)	0.4
					5 112 016	(2 170 582)	(62 426)	2 879 008	1 161.0	100.0	3 255 610	1 314.0	(11.7)
Intrinsic NAV per share (cents)					2 061	(875)	(25)	1 160					
Fully diluted Intrinsic NAV per share (cents)					2 024	(859)	(25)	1 140					

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)	(16 758 808)	(12 280 092)

Net shares in issue for Intrinsic NAV purposes

248 091 300

252 570 016

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.

14 December 2022

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited