

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, NOTICE 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 10:30 on Monday, 29 May 2023.

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

- 2.1. The Specific Repurchase 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.
- 2.2. The maximum number of Forfeitable Shares to be repurchased in respect of the Specific Repurchase will not exceed 2 085 520 Forfeitable Shares, being the number of Forfeitable Shares that may vest in February 2024, and representing 0.93% of the Company's current issued "N" ordinary share capital.
- 2.3. The exact Specific Repurchase price cannot be determined at this stage as the value of the shares in 2024 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.
- 2.4. 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.
- 2.5. After the Specific Repurchase, 13 947 347 "N" ordinary shares will be held as treasury shares.
- 2.6. 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 for the year ended 31 December 2022.

### 3. Impact of the Specific Repurchase on financial information

- 3.1. The maximum Specific Repurchase price cannot be determined at this stage, however based on an indicative value of R5.93 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 31 March 2023), the maximum Specific Repurchase price would be approximately R12 372 373.08.
- 3.2. The Company’s cash balance will decrease in the 2024 financial year 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 2022 published on SENS on 7 March 2023 (“**Reviewed Provisional Results**”), the integrated report for the year ended 31 December 2022 and notice of AGM were dispatched to shareholders on 24 April 2023. The audited consolidated 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 10:30 on Monday, 29 May 2023 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](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 10:30 on Thursday, 25 May 2023. 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:

Record date for determining which shareholders are entitled to receive the notice of AGM	Friday, 14 April 2023
Notice of AGM distributed to shareholders on	Monday, 24 April 2023
Last day to trade to be eligible to attend, participate and vote at the AGM	Tuesday, 16 May 2023
Record date to attend, participate and vote at the AGM	Friday, 19 May 2023
Forms of proxy to be lodged by 10:30 on	Thursday, 25 May 2023
AGM to be held at 10:30 on	Monday, 29 May 2023
Results of AGM to be released on SENS on or about	Monday, 29 May 2023
Specific Repurchase to be effected on or about	Friday, 31 May 2024

## **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  
24 April 2023

Investment Bank, Corporate Advisor and Sponsor  
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