

Brimstone Investment Corporation Limited

(Incorporated in the Republic of South Africa)

Registration number 1995/010442/06

ISIN Number: ZAE000015277 Share Code: BRT

ISIN Number: ZAE000015285 Share Code: BRN

("Brimstone" or the "Company")

DISPOSAL OF A MAJORITY PORTION OF BRIMSTONE'S INVESTMENT IN EQUITES PROPERTY FUND LIMITED**1. Introduction**

Brimstone shareholders are advised that the Company has disposed of 8,836,487 ordinary shares ("**Equites Shares**") in Equites Property Fund Limited ("**Equites**") for a total consideration of R123.9 million (the "**Disposal**"), which constitutes 63.3% of Brimstone's total shareholding in Equites.

The Equites Shares were disposed of by Brimstone through the order book operated by the JSE Limited (the "**JSE**") trading system from 31 January 2024 to the close of business on 8 February 2024, at an average price of R14.02 per Equites Share.

Brimstone now holds 5,122,134 (0.7%, excluding treasury shares) ordinary shares in Equites.

2. Description of Equites

Equites is South Africa's largest specialist logistics real estate investment trust ("**REIT**") listed on the JSE. Equites is a globally relevant REIT with its footprint in South Africa and the United Kingdom.

3. Rationale and use of proceeds

The board of directors of the Company (the "**Board**") has undertaken a strategic review of its investment portfolio having regard to its long-term strategy. The Board has identified assets that it believes can be disposed of at acceptable valuations without jeopardising this strategy. The proceeds from the Disposal will be applied to meet Brimstone's funding obligations in the near to medium term.

4. Financial information

The value of the net assets and the losses attributable to the net assets that are subject to the Disposal are R104.9 million and R31.0 million, respectively ("**Financial Information**"). The Financial Information has been extracted from Brimstone's unaudited interim results for the six months ended 30 June 2023, which were prepared in terms of International Financial Reporting Standards. The financial information is the responsibility of the directors of Brimstone and has not been reviewed or reported on by the Company's auditors.

5. Categorisation

The Disposal is classified as a Category 2 transaction in terms of the JSE Listings Requirements and is accordingly not subject to shareholder approval.

Cape Town

9 February 2024

Investment Bank, Corporate Advisor and Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited