

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 2024 is set out below.

Summary	Change Dec 2023 to Mar 2024	31 Mar 24	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20
Intrinsic NAV of Brimstone (Rm)	(7.3%)	2 762.1	2 978.9	3 287.2	3 255.6	3 284.8
Intrinsic NAV per share (cents) ¹	(6.7%)	1 132.0	1 213.3	1 325.0	1 314.0	1 299.3
Fully diluted Intrinsic NAV per share (cents) ¹	(6.7%)	1 107.9	1 187.7	1 301.5	1 292.6	1 282.7
Market price per share (cents)						
Ordinary shares	(2.2%)	500	511	526	630	581
'N' Ordinary shares	(1.0%)	480	485	563	649	650
Discount to Intrinsic NAV						
Ordinary shares		55.8%	57.9%	60.3%	52.1%	55.3%
'N' Ordinary shares		57.6%	60.0%	57.5%	50.6%	50.0%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic NAV of Brimstone as at 31 March 2024 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 2024	Closing share price at 31 Dec 2023	Valuation Basis	Gross Value (R'000)	Debt (R'000)	CGT (R'000)	Mar 2024 INAV (R'000)	Mar 2024 INAV/share (cents)	Gross portfolio weighting	Dec 2023 INAV (R'000)	Dec 2023 INAV/share (cents)	Increase / (Decrease)
Oceana ²	25.10%	70.50	70.67	Market value per share	2 307 756	-	-	2 307 756	945.8	48.1%	2 313 321	942.2	0.4%
Sea Harvest ²	53.4%	8.60	9.45	Market value per share	1 372 206	-	-	1 372 206	562.4	28.6%	1 507 831	614.2	(8.4%)
Equites	0.7%	12.76	13.95	Market value per share	65 334	-	-	65 334	26.8	1.4%	192 107	78.2	(65.7%)
Phuthuma Nathi	1.3%	98.00	93.00	Market value per share	87 752	-	-	87 752	36.0	1.8%	176 275	71.8	(49.9%)
Stadio	5.1%	4.85	5.22	Market value per share	211 291	-	(12 987)	198 304	81.3	4.4%	210 941	85.9	(5.4%)
MTN Zakhele Futhi	1.5%	14.60	17.17	Market value per share	26 554	-	-	26 554	10.9	0.6%	31 229	12.7	(14.2%)
Milpark	12.8%	-	-	Market approach	-	-	-	-	-	0.0%	94 224	38.4	(100.0%)
FPG Property Fund	10.1%	-	-	Book value	362 625	-	(43 806)	318 819	130.7	7.6%	318 819	129.9	0.6%
Aon Re Africa	18.0%	-	-	PE valuation	78 089	-	(15 143)	62 946	25.8	1.6%	62 946	25.6	0.8%
Obsidian	70.0%	-	-	Book value	71 947	-	(7 440)	64 507	26.4	1.5%	64 507	26.3	0.4%
SAED	25.0%	-	-	Book value	70 932	-	-	70 932	29.1	1.5%	70 932	28.9	0.7%
Other investments, assets & liabilities	Various	-	-	Valuation	34 192	-	29 531	63 723	26.1	0.7%	63 723	26.0	0.4%
Cash / (Net debt)	100.0%	-	-	Book value	109 105	(1 985 816)	-	(1 876 711)	(769.1)	2.2%	(2 127 992)	(866.8)	(11.3%)
					4 797 783	(1 985 816)	(49 845)	2 762 122	1 132	100.0%	2 978 863	1 213	(6.7%)

Intrinsic NAV per share (cents)

1 966 (814) (20) 1 132

Fully diluted Intrinsic NAV per share (cents)

1 924 (797) (20) 1 108

Notes:

1. Based on 244 million shares (December 2023: 246 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)	(20 850 627)	(15 548 687)
Net shares in issue for Intrinsic NAV purposes	<u>243 999 481</u>	<u>249 301 421</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 2023, 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.

24 May 2024

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited