



NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY
FOR THE YEAR ENDED 31 DECEMBER 2024

Notice of Annual General Meeting

We have pleasure in enclosing the Notice of Annual General Meeting ("Notice of AGM") and form of proxy for Brimstone Investment Corporation Limited's 29th Annual General Meeting ("AGM") of shareholders to be conducted entirely by electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended (the "Act") and by the Company's memorandum of incorporation ("MOI"), at 10:30 on Tuesday, 27 May 2025.

The purpose of the AGM is to transact the business set out below.

Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication ("Participant(s)") must either 1. register online using the online registration portal at <https://meetnow.global/za>; or 2. apply to 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 Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:30 on Friday, 23 May 2025. The electronic participation form can be found as an insert to this Notice of AGM. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

Computershare will inform Participants who notified them of their intended participation in accordance with the details under **Electronic Participation** set out on page 8 of this Notice of AGM, by no later than 17:00 on Monday, 26 May 2025 by email of the relevant details through which Participants can participate electronically.

Presentation of audited annual financial statements and reports

Brimstone's annual financial statements, incorporating the directors' report, auditor's report and report of the Audit and Risk Committee for the financial year ended 31 December 2024, as approved by the Board, are available at www.brimstone.co.za and will be presented to shareholders as required in terms of the Act.

Presentation of Social and Ethics Committee report and Remuneration report

The reports of the Social and Ethics Committee and the Remuneration Committee are available on the Company's website at www.brimstone.co.za.

1. Ordinary resolutions numbered 1.1 to 1.4

Re-election of directors

In terms of the Company's MOI, the following directors retire by rotation and, being eligible, offer themselves for re-election, each by way of a separate resolution:

- 1.1 T Moodley
- 1.2 M Ndlovu
- 1.3 F Robertson
- 1.4 LAD Wort

A brief CV of each director to be re-elected appears on [page 16](#) of this Notice of AGM.

The Remuneration and Nominations Committee of the Board has recommended the re-election of the directors above.

2. Ordinary resolutions numbered 2.1 to 2.6

Appointment of members of the Audit and Risk Committee

To approve the appointment of the following members of the Audit and Risk Committee, each by way of a separate resolution:

- 2.1 N Khan
- 2.2 PL Campher
- 2.3 M Ndlovu (subject to his re-election as a director)
- 2.4 LA Parker
- 2.5 FD Roman
- 2.6 LAD Wort (subject to his re-election as a director)

A brief CV of each director to be elected as a member of the Audit and Risk Committee appears on [page 17](#) of this Notice of AGM.

Under the Act, the audit committee is elected by shareholders at each AGM. The Board has reviewed the composition of the Audit and Risk Committee against the requirements of the Act and has confirmed that the Audit and Risk Committee has the necessary knowledge, skills and experience to perform its duties in terms of the Act.

Notice of Annual General Meeting (continued)

for the year ended 31 December 2024

3. Ordinary resolutions numbered 3.1 to 3.6

Appointment of members of the Social and Ethics Committee

To approve the appointment of the following members of the Social and Ethics Committee, each by way of a separate resolution:

- 3.1 MJT Hewu
- 3.2 MA Brey
- 3.3 PL Campher
- 3.4 N Khan
- 3.5 F Robertson (subject to his re-election as a director)
- 3.6 LAD Wort (subject to his re-election as a director)

3. Ordinary resolution number 4

Re-appointment of auditors

To re-appoint Ernst & Young Inc. as external auditor for the ensuing financial year.

4. Ordinary resolution number 5

To place the unissued shares under the directors' control

"RESOLVED THAT the entire authorised but unissued Ordinary and "N" Ordinary share capital of the Company from time to time be placed under the control of the directors of the Company until the next AGM, provided it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution; with the authority to allot and issue all or part thereof in their discretion, subject to the Act and the JSE Listings Requirements."

5. Ordinary resolution number 6

Approval to issue shares for cash

"RESOLVED THAT the directors of the Company be and are hereby authorised by way of a general authority, to issue all or any of the authorised but unissued Ordinary and "N" Ordinary shares ("securities") in the capital of the Company for cash, as and when they in their discretion deem fit, subject to the Act, the MOI of the Company, the JSE Listings Requirements, when applicable and the following limitations, namely that:

- the securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- the securities, which are the subject of the issue for cash, must be issued to "public shareholders" as defined in paragraphs 4.25 – 4.27 of the JSE Listings Requirements and to related parties as per the provisions of paragraph 5.52(f) of the JSE Listings Requirements;
- the number of securities issued for cash shall not in the aggregate in any one financial year exceed 15% (fifteen percent) of the Company's issued share capital (net of treasury shares) of Ordinary and "N" Ordinary shares respectively, being 5 486 771 Ordinary shares and 30 744 885 "N" Ordinary shares as at the date of this Notice of AGM;
- any securities issued in terms of this general authority must be deducted from the initial number of securities available under this general authority;
- in the event of a sub-division or consolidation of issued securities during the period of this general authority, the general authority must be adjusted accordingly to represent the same allocation ratio;
- this authority be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- an announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party subscribing for the securities and an explanation (including supporting information) of the intended use of funds, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of Ordinary or "N" Ordinary shares in issue prior to the issue; and
- in determining the price at which an issue of securities may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of the relevant class of shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the Company and the party subscribing for the shares."

Ordinary resolution number 6 is required, under the JSE Listings Requirements, to be passed by achieving a 75% majority of the votes cast in favour of such resolution by all members present or represented by proxy and entitled to vote, at the AGM.

6. Ordinary resolution number 7

Specific authority to directors to offer different dividend alternatives

“RESOLVED THAT in terms of clause 14 of the MOI the directors be and are hereby authorised and empowered, in the form of a standing and continuous authority, until revoked by shareholders of the Company:

- to approve the issuing of any authorised shares of the Company, irrespective of the class thereof, as capitalisation shares;
- to issue shares of the Company of one class as capitalisation shares of another class;
- subject to solvency and liquidity requirements as contemplated in clause 14.2 of the MOI, to resolve to permit shareholders of the Company to elect to receive a cash payment or distribution in lieu of a capitalisation share.”

7. Non-binding advisory resolution 1

Remuneration policy

To approve, as a non-binding advisory vote in terms of the recommendations of the King Report on Governance for South Africa, 2016 (“King IV”), the remuneration policy of the Company as set out in the Remuneration Report on pages 33 to 39 of the Integrated Report.

8. Non-binding advisory resolution 2

Implementation report

To approve, as a non-binding advisory vote in terms of the recommendations of King IV, the implementation report on the remuneration policy of the Company as set out in the Remuneration Report on pages 33 to 39 of the Integrated Report.

Should more than 25% of the total votes cast be against either/or both the non-binding advisory resolution 1 or non-binding advisory resolution 2, Brimstone will issue an invitation to shareholders who voted against these resolutions to engage with the Company. The manner and timing of such engagement will be set out in the voting results announcement.

9. Special resolution number 1

Non-executive directors’ fees

To approve the non-executive directors’ fees for the year ending 31 December 2025 as set out below. The fees are exclusive of VAT, which may be payable depending on the VAT status of the non-executive director.

R	1 JANUARY 2024 TO 31 DECEMBER 2024 (APPROVED)	1 JANUARY 2025 TO 31 DECEMBER 2025 (FOR APPROVAL)
Board (Annual fee)		
Chairman	—	—
Lead independent director	501 592	501 592
Member	275 494	275 494
Committees (Per meeting)		
Audit and Risk Committee		
Chairman	72 539	72 539
Member	38 337	38 337
Investment Committee		
Chairman	57 611	57 611
Member	33 973	33 973
Remuneration and Nominations Committee		
Chairman	57 611	57 611
Member	33 973	33 973
Social and Ethics Committee		
Chairman	57 611	57 611
Member	33 973	33 973

In addition, that non-executive directors be paid an amount of R3 000 (three thousand Rand) per hour excluding VAT, in respect of work performed by them as required by extraordinary circumstances, provided that payment in respect of any such additional work is approved by the Company’s Remuneration and Nominations Committee and the chief executive officer.

Notice of Annual General Meeting (continued)

for the year ended 31 December 2024

10. Special resolution number 2

General authority to repurchase Ordinary and “N” Ordinary shares

“RESOLVED THAT, as a general authority, the acquisition by the Company and/or any subsidiary of the Company, from time to time of the issued Ordinary and “N” Ordinary shares (“securities”) of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI of the Company and the JSE Listings Requirements, where applicable and provided that:

- a. the repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party;
- b. this general authority shall only be valid until the Company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- c. repurchases of the Company’s securities in terms of this general authority may not be greater than 10% (ten percent) above the weighted average of the market value for the securities for the 5 (five) business days immediately preceding the date on which the repurchase of such securities is effected;
- d. the repurchase of securities in aggregate in any one financial year does not exceed 20% (twenty percent) of the Company’s issued share capital of each class in any one financial year;
- e. the Company and the Group are in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of the Notice of AGM;
- f. the assets of the Company and the Group are in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the Notice of AGM. For this purpose, the assets and liabilities are to be measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- g. the Ordinary and “N” Ordinary share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 months after the date of the Notice of AGM;
- h. the working capital of the Company and the Group is adequate for ordinary business purposes for a period of 12 months after the date of the Notice of AGM;
- i. the Company or its subsidiaries will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless:
 - they have in place a repurchase programme and full details of the programme have been disclosed to the JSE prior to the commencement of the prohibited period; and
 - the Company has instructed an independent third party, which makes its investment decisions in relation to the Company’s securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- j. when the Company has cumulatively repurchased 3% of the initial number of the relevant class of securities and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement will be made;
- k. at any one point in time, the Company only appoints one agent to effect any repurchase(s) on its behalf; and
- l. prior to entering the market to repurchase the Company’s shares, a resolution by the Board will have been passed, stating that the Board has authorised the repurchase of securities under this general authority, that Brimstone and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.”

The JSE Listings Requirements require the following additional disclosure for purposes of this general authority, some of which is disclosed in this report of which this notice forms part as set out below:

- Major shareholders of Brimstone – pages 112 to 114 of the Annual Financial Statements
- Share capital of Brimstone – page 51 of the Annual Financial Statements

Material change

There have been no material changes in the financial or trading position of Brimstone and its subsidiaries between 31 December 2024 and the date of the Integrated Report and Notice of AGM.

Directors’ responsibility statement

The directors, whose names appear on page 14 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to Special resolution number 2 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the JSE Listings Requirements.

Reason for and effect of Special resolution number 2

The reason for and effect of the Special resolution number 2 is to authorise the Company and/or its subsidiaries and trusts by way of a general authority to acquire its own issued securities on such terms, conditions and such amounts determined from time to time by the directors of the Company, subject to the limitations set out above.

The directors of the Company have no specific intention to effect the provisions of the Special resolution number 2 but will, however, continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of Special resolution number 2.

11. Special resolution number 3

General authority for financial assistance in terms of Section 44 of the Act

"RESOLVED THAT the Company is hereby authorised, subject to compliance with the requirements of its MOI and the applicable provisions of the Act, including, but not limited to, the Board of the Company being satisfied that (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, to provide direct or indirect financial assistance by way of loans, guarantees, the provision of security or otherwise, to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related (as contemplated in section 2 of the Act) company, or for the purchase of any securities of the Company or a related or inter-related company, such authority to endure for a period of 2 (two) years from the date of this resolution."

Reason for and effect of Special resolution number 3

The reason for and effect of Special resolution number 3 is to permit the Company to provide direct or indirect financial assistance in terms of Section 44 of the Act.

12. Special resolution number 4

General authority for financial assistance in terms of Section 45 of the Act

"RESOLVED THAT the Company is hereby authorised, subject to compliance with the requirements of its MOI, the applicable provisions of the Act, including, but not limited to, the Board of the Company being satisfied that (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, each as presently constituted and as amended from time to time, to provide direct or indirect financial assistance by way of loans, guarantees, the provision of security or otherwise to:

- any of its present or future related or inter-related (as contemplated in section 2 of the Act) companies or corporations, or to any person related to any such company or corporation, for any purpose;
- any of its present or future directors or prescribed officers, or the present or future directors or prescribed officers of any related or inter-related company, or to a member of a related or inter-related corporation, or to any person related to any such director, prescribed officer or member, for any purpose; and
- any other person who is a participant in any of the Company's or Group's share or other employee incentive schemes, for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that satisfies the requirements of section 97 of the Act."

Reason for and effect of Special resolution number 4

The reason for and effect of Special resolution number 4 is to permit the Company to provide direct or indirect financial assistance in terms of Section 45 of the Act.

Notice of Annual General Meeting (continued)

for the year ended 31 December 2024

13. Special resolution number 5

Authority to issue shares to persons falling within the ambit of Section 41(1) of the Act for the purpose of distribution reinvestment alternatives

"RESOLVED THAT, in relation to any dividend declared by the board of directors of the Company which entitles a shareholder of the Company to receive any shares of the Company pursuant to the terms of such dividend, including, but not limited, pursuant to that shareholder's election to receive such shares as an alternative to a cash dividend, the directors of the Company be and are hereby authorised by way of a standing and continuous authority until revoked by shareholders to issue such shares to a shareholder who is a person as consistent with the terms stipulated by the directors for that dividend distribution, for which purpose such securities are placed under the control of the directors, subject to the Act, the MOI of the Company and the JSE Listings Requirements."

Reason for and effect of Special resolution number 5

The reason for and effect of Special resolution number 5 is to authorise the directors of the Company to issue shares to a shareholder who is a person as contemplated in Section 41(1) of the Act for purposes of a dividend where a shareholder may elect to receive such shares as an alternative to a cash dividend.

14. Special resolution number 6

Specific authority to repurchase "N" Ordinary shares ("the Specific Repurchase")

Explanatory note

The Company 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"). The Forfeitable Shares vest after 3 years subject to certain employment and performance conditions, and the provisions of the Company's Employee Minimum Shareholding Requirement Policy ("MSR"). If the Company is in a closed period at the time of vesting, then the Participant/s will only be able to take possession of the Forfeitable Shares and/or sell them post the closed period.

Following the vesting of the Forfeitable Shares which normally results in the sale of such Forfeitable Shares on the open market by Participant/s, the Company would prefer to have at its disposal an alternative mechanism to facilitate the annual sale of the vested Forfeitable Shares by Participant/s and Brimstone is of the view that this could be achieved by the Company, through a wholly owned subsidiary, repurchasing such vested Forfeitable Shares from the Participant/s. The shares repurchased from the Participant/s would be held as treasury shares and would subsequently be issued by the FSP for settlement of new awards made by the FSP.

Any such repurchase would be a specific repurchase in terms of the JSE Listings Requirements and could only be undertaken in terms of a specific authority granted by shareholders. The Company is seeking such specific authority from shareholders to effect the Specific Repurchase. Full details of the Specific Repurchase are set out in [Annexure 1](#) to this Notice of AGM.

"RESOLVED THAT the Company, through its wholly owned subsidiary, Septen Investments Proprietary Limited, is hereby authorised to repurchase vested Forfeitable Shares from Participant/s for cash on the following basis and subject to the Company not being in a closed period:

- the Specific Repurchase authority will apply in respect of Forfeitable Shares that may vest in February 2026 and will expire at the conclusion of the Specific Repurchase;
- the Specific Repurchase will be subject to the maximum aggregate number of Forfeitable Shares to be repurchased in respect of the Specific Repurchase not exceeding 2 349 018 "N" Ordinary shares, being the number of Forfeitable Shares that may vest in February 2026, representing 1.04% of the Company's current issued "N" Ordinary share capital; and
- the exact Specific Repurchase price cannot be determined at this stage as the value of the shares in 2026 is unknown, however, the price will be based on the volume weighted average price ("VWAP") 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/s."

15. To transact such other business as may be transacted at an AGM

Voting and proxies

The record date in terms of Section 59 of the Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Friday, 16 May 2025 and the last day to trade in the Company's shares to be eligible to attend, participate and vote at the AGM is Tuesday, 13 May 2025.

A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. For the convenience of certificated members and dematerialised members with "own name" registration of the Company, a form of proxy is enclosed herewith. On a show of hands, every member of the Company present in person or represented by proxy shall have one vote only. On a poll, every member of the Company present in person or represented by proxy shall have 100 votes for every Ordinary share and 1 vote for every "N" Ordinary share held in Brimstone by such member.

The attached form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- dematerialised with "own name" registration.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker other than "own name" and who wish to attend the AGM, must instruct their CSDP or broker to provide them with a Letter of Representation or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Forms of proxy should be lodged with or mailed or emailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:

Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Postal deliveries to:

Private Bag X9000
Saxonwold
2132

E-mail:

proxy@computershare.co.za

to be received no later than 10:30 on Friday, 23 May 2025.

Electronic participation

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participant(s)) must either
 1. register online using the online registration portal at <https://meetnow.global/za>; or
 2. Apply to 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 Participant), or sending it by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:30 on Friday, 23 May 2025. The electronic participation form can be found as an insert to this Notice of AGM. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.
2. Computershare will inform Participants who notified them of their intended participation in accordance with the details under **Electronic Participation** set out on this page 8 of this Notice of AGM, by no later than 17:00 on Monday, 26 May 2025 by email of the relevant details through which Participants can participate electronically.
3. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
4. The Participant acknowledges that the electronic services are provided by third parties and indemnifies Brimstone against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Brimstone, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
5. Brimstone cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

By order of the Board

T Moodley

COMPANY SECRETARY

17 April 2025

Annexure 1: The Specific Repurchase

In this Annexure 1 unless the contrary appears from the context, words and phrases used will have the defined meanings given thereto in the Notice of AGM of which this Annexure 1 forms part.

1. Introduction

- 1.1. Brimstone shareholders are advised that the Board proposes the Specific Repurchase of vested Forfeitable Shares from Participant/s and are provided with relevant information relating to the Specific Repurchase in this Annexure 1 in order to enable shareholders to make an informed decision as to whether or not they should vote in favour of special resolution number 6 set out in the Notice of AGM.
- 1.2. The Company has in place the FSP in terms of which Participant/s have an opportunity to receive "N" Ordinary shares in the Company through the award of Forfeitable Shares. The Forfeitable Shares vest after 3 years subject to certain employment and performance conditions, and the provisions of the MSR. If the Company is in a closed period at the time of vesting, then the Participant/s will only be able to take possession of the Forfeitable Shares and/or sell them post the closed period.
- 1.3. Should shareholders pass the required resolution, the Specific Repurchase authority would apply to Forfeitable Shares that may vest with effect from 19 February 2026.
- 1.4. The Specific Repurchase authority will effectively be implemented via a Specific Repurchase, subject to Board approval, the Companies Act and the JSE Listings Requirements.
- 1.5. The Specific Repurchase authority will lapse after three months from date of vesting of the Forfeitable Shares being the subject of the Specific Repurchase, which period will be suspended for as long as it coincides with a prohibited period as defined in the JSE Listings Requirements.

2. Details of the Specific Repurchase

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 Participant/s for cash, as follows:

- 2.1. The maximum number of Forfeitable Shares to be repurchased in respect of the Specific Repurchase will not exceed 2 349 018 "N" Ordinary shares, being the number of Forfeitable Shares that may vest in February 2026, representing 1.04% of the Company's current issued "N" Ordinary share capital.
- 2.2. The exact Specific Repurchase price cannot be determined at this stage as the value of the shares in 2026 is unknown, however, the price will be based on the VWAP 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/s.
- 2.3. Brimstone will not undertake the Specific Repurchase during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements.
- 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. In terms of the JSE Listings Requirements, the Specific Repurchase authority requires the approval of a special resolution, achieving at least 75% of the votes cast in favour thereof by all shareholders present or represented by proxy at the AGM.
- 2.6. Participants and their associates will be excluded from voting their "N" Ordinary shares on special resolution number 6 required to authorise the Specific Repurchase. However, their votes will be considered for purposes of establishing a quorum for the AGM.

Annexure 1: The Specific Repurchase (continued)

3. Related party considerations

In terms of paragraph 10.1 of the JSE Listings Requirements, any Directors of the Company who are Participants would be classified as related parties. The table below sets out the Directors of the Company who are also Participants, including the number of their Forfeitable Shares that may vest in 2026. The Directors' Forfeitable Shares listed below have been included in the calculation of the maximum number set out in paragraph 2.1 above.

DIRECTOR'S NAME*	FORFEITABLE "N" ORDINARY SHARES THAT MAY VEST IN FEBRUARY 2026
MA Brey	606 647
F Robertson	606 647
GG Fortuin	285 087
T Moodley	159 782
Total	1 658 163

* In respect of related parties, only executive Directors participate in the FSP.

Notwithstanding that the Specific Repurchase may from time to time be from related parties as defined in terms of the JSE Listings Requirements, the Specific Repurchase price will not be at a premium to the VWAP of the "N" Ordinary shares traded on the JSE over 30 business days prior to the date of the vesting of Forfeitable Shares and as agreed in writing between the Company and the relevant Participant/s. As such, a fairness opinion is not required in terms of paragraph 5.69(e) of the JSE Listings Requirements.

4. Rationale

Following the vesting of the Forfeitable Shares which normally results in the sale of such Forfeitable Shares on the open market by Participant/s, the Company would prefer to have at its disposal an alternative mechanism to facilitate the sale of the vested Forfeitable Shares by Participant/s and Brimstone is of the view that this could be achieved by the Company, through a wholly owned subsidiary, repurchasing such vested Forfeitable Shares from the Participant/s. The "N" Ordinary shares repurchased from the Participant/s would be held as treasury shares and would subsequently be issued by the FSP for settlement of new awards made by the FSP. Notwithstanding the proposed Specific Repurchase, nothing precludes the Participant/s who do not wish to sell their Forfeitable Shares to the Company from selling their "N" Ordinary shares on the open market.

5. Source of funds

The Specific Repurchase consideration payable in terms of the Specific Repurchase will be funded from existing cash reserves at the time of the Specific Repurchase.

6. Impact of the Specific Repurchase on financial information

- 6.1. The maximum Specific Repurchase consideration cannot be determined at this stage, however based on an indicative value of R4.67 per Brimstone "N" Ordinary share (being the VWAP of Brimstone "N" Ordinary shares traded on the JSE over the 30 business days up to and including Wednesday, 19 March 2025), the maximum Specific Repurchase consideration would be approximately R10 969 914.
- 6.2. The Company's cash balances will decrease in the 2026 financial year by the aggregate Specific Repurchase consideration 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.

7. Share capital of Brimstone

The share capital before and after the Specific Repurchase is as follows:

BEFORE THE SPECIFIC REPURCHASE		R'000
Authorised share capital		
500 000 000 Ordinary shares of 0.1 cent each		500
1 000 000 000 "N" Ordinary shares of 0.001 cent each		10
Issued share capital		
39 874 146 Ordinary shares of 0.1 cent each		40
224 975 962 "N" Ordinary shares of 0.001 cent each		2
Held as treasury shares		
3 295 673 Ordinary shares of 0.1 cent each		(3)
20 010 064 "N" Ordinary shares of 0.001 cent each		—
<hr/>		
AFTER THE SPECIFIC REPURCHASE		R'000
Authorised share capital		
500 000 000 Ordinary shares of 0.1 cent each		500
1 000 000 000 "N" Ordinary shares of 0.001 cent each		10
Issued share capital		
39 874 146 Ordinary shares of 0.1 cent each		40
224 975 962 "N" Ordinary shares of 0.001 cent each		2
Held as treasury shares		
3 295 673 Ordinary shares of 0.1 cent each		(3)
20 010 064 "N" Ordinary shares of 0.001 cent each		—

Note:

The unvested Forfeitable Shares are currently treated as treasury shares and will remain treasury shares until they vest. Following the Specific Repurchase, the repurchased Forfeitable Shares will remain as treasury shares and assuming that the maximum number of Forfeitable Shares is repurchased, the share capital of the Company remains the same.

8. Major shareholders of Brimstone

The major shareholders of Brimstone who beneficially hold in excess of 5% of the issued Brimstone "N" Ordinary shares are set out on page 112 of the Annual Financial Statements of which this Notice of AGM forms part. The Annual Financial Statements are available on Brimstone's website, www.brimstone.co.za.

9. Directors' interests in "N" Ordinary shares

The Directors' interests in Brimstone "N" Ordinary shares are set out on page 110 of the Annual Financial Statements of which this Notice of AGM forms part. The Annual Financial Statements are available on Brimstone's website, www.brimstone.co.za.

There have been the following changes to the Directors' interests between 31 December 2024 and the date of this Notice of AGM:

DATE	NAME OF DIRECTOR	EXTENT OF INTEREST	NUMBER OF "N" ORDINARY SHARES PURCHASED
17 March 2025 to 19 March 2025	F Robertson (via associates)	Direct beneficial for associates	211 807
18 March 2025	T Moodley (via associate)	Direct beneficial for associate	12 000
19 March 2025	F Robertson	Direct beneficial	27 391

10. Material changes

There have been no material changes in the financial or trading position of Brimstone and its subsidiaries between 31 December 2024 and the date of this Notice of AGM.

Annexure 1: The Specific Repurchase (continued)

11. Material risks

The material risks of the Company are set out on pages 12 to 13 of the Integrated Report of which this Notice of AGM forms part. The Integrated Report is available on Brimstone's website, www.brimstone.co.za.

12. Working capital statement

The Specific Repurchase is subject to the provisions of the MOI of Brimstone, the Companies Act and the JSE Listings Requirements, where applicable. The Directors of the Company are of the opinion that, after considering the effect of the Specific Repurchase:

- 12.1. the Company and the Group are in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of approval of the Notice of AGM;
- 12.2. the assets of the Company and the Group, measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements, are in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of the Notice of AGM;
- 12.3. the share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 months after the date of approval of the Notice of AGM; and
- 12.4. the available working capital is adequate to continue the operations of the Company and the Group for a period of 12 months after the date of approval of the Notice of AGM.

In addition, a resolution by the Board of Directors has been passed, stating that the Board has authorised the Specific Repurchase, that Brimstone and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and the Group.

13. Directors' responsibility statement

The Directors of Brimstone, whose names are stated on pages 14 of the Integrated Report:

- 13.1. collectively and individually, accept full responsibility for the accuracy of the information given;
- 13.2. certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading;
- 13.3. have made all reasonable enquiries to ascertain such facts; and
- 13.4. that the Notice of AGM contains all information required by law and the JSE Listings Requirements.

14. 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, 4 April 2025
Notice of AGM distributed to shareholders on	Thursday, 17 April 2025
Last day to trade to be eligible to attend, participate and vote at the AGM	Tuesday, 13 May 2025
Record date to attend, participate and vote at the AGM	Friday, 16 May 2025
Forms of proxy to be lodged by 10:30 on	Friday, 23 May 2025
AGM to be held at 10:30 on	Tuesday, 27 May 2025
Results of AGM to be released on SENS on or about	Tuesday, 27 May 2025
Specific Repurchase to be effected on or about	Friday, 29 May 2026

15. Expenses relating to the Specific Repurchase

The expenses relating to the Specific Repurchase are estimated at approximately R29 423 (excluding VAT) and comprise:

	R
JSE documentation fees	29 423
Total	29 423

16. Documents available for inspection

Copies of the following documents will be available for inspection by Brimstone shareholders at the registered office of Brimstone or may be requested from Brimstone's company secretary by emailing tmoodley@brimstone.co.za from Thursday, 17 April 2025 up to and including the date of the AGM, during normal business hours:

- 16.1. the 2024 Integrated Report;
- 16.2. historical annual financial statements of Brimstone for the years ended 31 December 2024, 31 December 2023 and 31 December 2022;
- 16.3. the FSP; and
- 16.4. the MOI of Brimstone.

Form of proxy

For use only by Brimstone Ordinary and “N” Ordinary certificated shareholders or Ordinary and “N” Ordinary dematerialised shareholders with “own name” registration, at the Annual General Meeting (“AGM”) of the Company, to be conducted entirely by electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended (the “Act”) and by the Company’s memorandum of incorporation, at 10:30 on Tuesday, 27 May 2025.

The record date in terms of Section 59 of the Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Friday, 16 May 2025 and the last day to trade in the Company’s shares to be eligible to attend, participate and vote at the AGM is Tuesday, 13 May 2025.

Dematerialised Ordinary and “N” Ordinary shareholders holding shares other than with “own name” registration, must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary Letter of Representation to attend the AGM in person and vote or provide their CSDP or broker with their voting instructions. Should they not wish to attend the AGM in person, but who wish to be represented thereat, these shareholders must not use this form of proxy.

I/We (name/s in block letters)
of (address)
Telephone (work) Cellphone number
Email address

being a shareholder/shareholders of Brimstone and holding Ordinary shares in the Company,
being a shareholder/shareholders of Brimstone and holding “N” Ordinary shares in the Company, do hereby appoint

1. of.....or failing him/her
2. of.....or failing him/her
3. the chairman of the AGM,
as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the special and ordinary resolutions and/or abstain from voting in respect of the Brimstone Ordinary shares and “N” Ordinary shares registered in my/our name(s), in accordance with the following instructions:

	ORDINARY SHARES			“N” ORDINARY SHARES		
	FOR	AGAINST	ABSTAIN	FOR	AGAINST	ABSTAIN
1. Ordinary resolutions numbered 1.1 to 1.4: Re-election of directors						
1.1. T Moodley						
1.2. M Ndlovu						
1.3. F Robertson						
1.4. LAD Wort						
2. Ordinary resolutions numbered 2.1 to 2.6: Appointment of members of the Audit and Risk Committee						
2.1. N Khan						
2.2. PL Campher						
2.3. M Ndlovu (subject to his re-election as a director)						
2.4. LA Parker						
2.5. FD Roman						
2.6. LAD Wort (subject to his re-election as a director)						
3. Ordinary resolutions numbered 3.1 to 3.6: Appointment of members of the Social and Ethics Committee						
3.1. MJT Hewu						
3.2. MA Brey						
3.3. PL Campher						
3.4. N Khan						
3.5. F Robertson (subject to his re-election as a director)						
3.6. LAD Wort (subject to his re-election as a director)						
4. Ordinary resolution number 4: Re-appointment of auditors						
5. Ordinary resolution number 5: To place the unissued shares under the directors’ control						
6. Ordinary resolution number 6: Approval to issue shares for cash						
7. Ordinary resolution number 7: Specific authority to directors to offer different dividend alternatives						
8. Non-binding advisory resolution 1: Remuneration policy						
9. Non-binding advisory resolution 2: Implementation report						
10. Special resolution number 1: Non-executive directors’ fees						
11. Special resolution number 2: General authority to repurchase Ordinary and “N” Ordinary shares						
12. Special resolution number 3: General authority for financial assistance in terms of Section 44 of the Act						
13. Special resolution number 4: General authority for financial assistance in terms of Section 45 of the Act						
14. Special resolution number 5: Authority to issue shares to persons falling within the ambit of Section 41(1) of the Act for the purpose of distribution reinvestment alternatives						
15. Special resolution number 6: Specific Repurchase of “N” Ordinary shares						

Please indicate with an “X” in the appropriate spaces above how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Form of proxy (continued)

Note: All references to the “Act” refers to the Companies Act, No. 71 of 2008 (as amended).

Signed at (place) (on date).....2025

Assisted by (if applicable)

.....
Shareholder’s signature

Important notes about the AGM:

1. The AGM will start promptly at 10:30.
2. This form of proxy must only be used by certificated Ordinary and “N” Ordinary shareholders or dematerialised Ordinary and “N” Ordinary shareholders who hold dematerialised Ordinary and “N” Ordinary shares with “own name” registration. Dematerialised Ordinary and “N” Ordinary shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the AGM.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder’s choice in the space provided, with or without deleting “the chairman of the AGM”. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if the chairman is the authorised proxy, to vote in favour of the ordinary and special resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shareholder’s votes exercisable thereat.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company’s transfer office or waived by the chairman of the AGM. The chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
7. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
8. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
9. A minor must be assisted by his/her parent guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
10. Where there are joint holders of any shares:
 - any one holder may sign this form of proxy;
 - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company’s register of shareholders) who tenders a vote will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
11. Section 63 (1) of the Act requires that a person wishing to participate in the AGM (including any representative or proxy) must provide reasonably satisfactory identification before they may participate at such AGM.

Forms of proxy should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:

Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Postal deliveries to:

Private Bag X9000
Saxonwold
2132

E-mail:

proxy@computershare.co.za

to be received no later than 10:30 on Friday, 23 May 2025 for administrative purposes, provided that any form of proxy not delivered to the transfer secretaries by this time may be lodged with the transfer secretaries immediately prior to the AGM.

Participation in the AGM via electronic communication

Capitalised terms used in this form shall bear the meanings ascribed thereto in the Notice of AGM to which this participation form is attached

1. Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participants), must either 1. register online using the online registration portal at <https://meetnow.global/za>; or 2. apply to Computershare, by delivering this duly completed Form to:

Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:30 on Friday, 23 May 2025. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

2. Important notice

Computershare shall, by no later than 17:00 on Monday, 26 May 2025, notify Participants that have delivered valid notices in the form of this Form, by email of the relevant details through which Participants can participate electronically.

Application form

Full name of Participant:

ID number:

Email address:

Cell number:

Telephone number: (code):..... (number):

Name of CSDP or broker (if shares are held in dematerialised format):.....

Contact number of CSDP/broker:.....

Contact person of CSDP/broker:

Number of share certificate (if applicable):

Signature.....Date

Terms and conditions for participation in the AGM via electronic communication

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies Brimstone against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
3. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.
4. Brimstone cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Participant's name

Signature.....Date

Curriculum Vitae

Re-election as director

Tiloshani Moodley

Tiloshani was appointed in 2018 as an executive director of Brimstone Investment Corporation Limited. She joined Brimstone in 2001. She served as Brimstone's Compliance Officer in 2004 and in 2010 she was appointed as Brimstone's Company Secretary. She serves as a non-executive director on the board of Sea Harvest Group Limited, and as non-executive chairperson of Obsidian Health Proprietary Limited.

Mduduzi Ndlovu*

Mduduzi Ndlovu ("Duzi") is an investment professional with over 20 years of investment and general management experience including senior roles as chief investment officer and chief executive officer at leading investment management companies. Duzi is currently Chief Executive Officer at Ashburton Investments. Duzi also serves as an independent trustee on various non-profit entities.

Frederick Robertson†

Fred is the Executive Chairman of Brimstone Investment Corporation Ltd. He serves as the non-executive chairman of Sea Harvest Group Limited. He also serves as deputy chairman of Remgro Limited, and as non-executive director on the board of Aon Re Africa. Fred's trusteeships and patronages include: Trustee of the Laureus Sport for Good Foundation, the District Six Museum and Patron to the South African Academy for Young Leaders. Fred was conferred an Honorary Doctorate in Philosophy by the University of the Western Cape.

Logan Abraham David Wort**

Logan has extensive professional experience in executive management and leadership accomplishments in public and international affairs. He plays a major role in international negotiations on taxing rights and has extensive multilateral and business engagement experience. Logan is good with strategy, impact evaluation and business execution. He has more than 20 years of experience driving growth, business sustainability and operational efficiency in public institutions and national and international organisations. His previous appointments include senior positions at the National Treasury of South Africa and the South African Revenue Service. He is currently the Chief Executive of the African Tax Administration Forum, the body for all Tax Authorities in Africa.

* Appointment as member of the Audit and Risk Committee subject to re-election as a director.

† Appointment as member of the Social and Ethics Committee subject to re-election as a director.

Re-election to Audit and Risk Committee and/or Social and Ethics Committee

Felicia Dawn Roman*

Felicia's employment record spans various executive positions over the period of nearly 40 years, with experience in the radio, gambling and hospitality, food and beverage and consulting industries. During her career in various industries as an astute and passionate senior manager, she honed her business skills to the benefit and advantage of her shareholders, management team and employees. Since leaving formal employment, Felicia is pursuing entrepreneurial ventures. This allows her to continuously apply the invaluable lessons learnt during her career and to explore and experience the challenges of being a business owner and shareholder.

Her business interests include being an equity holder in Omega Technology Group – a supplier to the casino industry; as well as Zweep – an e-commerce apparel store. Felicia also serves as a consultant with Tanzanite Management Services Proprietary Limited.

Liyaqat Allie Parker*

Liyaqat serves as Chairman of FPG Investments Proprietary Limited, an investment holding company, with interests primarily in the property sector through FPG Property Fund Proprietary Limited. The Fund specialises in retail convenience properties and has established itself as one of the largest privately owned property funds in the South African market, with an expanding footprint in the UK. The Fund has navigated market challenges and delivered consistent growth through the application of strategic and innovative thinking. In addition, the group has an ever-growing footprint in the retail sector through FPG Foods Proprietary Limited. This business has earned a respected standing within the quick service restaurant industry, having been awarded Franchisee of the year for KFC Africa in consecutive years. With his roots in the retail sector, as a founding member of Foodworld Stores Group, later sold to Shoprite, Liyaqat has extensive experience in directing strategy and efforts to create businesses that are sustainable and able to generate value for all its stakeholders.

He holds directorships in FPG Investments Proprietary Limited, FPG Property Fund Proprietary Limited, FPG Foods Proprietary Limited, FPG UK Proprietary Limited, The Polar Ice Cream Company Proprietary Limited and trusteeship in the FPG Foundation.

Mustaq Brey†

Mustaq is Chief Executive Officer of Brimstone Investment Corporation Limited, a company which he co-founded in 1995. With his vast business and governance experience Mustaq currently serves as non-executive chairman of Oceana Group Limited and chairman of International Frontier Technologies SOC Limited. He serves as a director on the boards of Equites Property Fund, reinsurer AON Re SA and property group FPG Property Fund Proprietary Limited. Mustaq is a trustee of The Mandela Rhodes Foundation. He serves as a trustee of the Jakes Gerwel Foundation and is the chairman of the Groote Schuur Hospital Trust. He has been integral to the startup of many NGO's and is the founder of the Saabri & Ashrafi Relief Fund.

Mzwandile John Terrold Hewu†

Mzwandile is employed as the Chief Director: Community and Partnership Development in the Western Cape Department of Social Development. Before this, he was the Chief Director responsible for Service Delivery Management & Coordination in all six regions of the Western Cape Department of Social Development. He previously worked as the Head of Ministry in the same Department for five years. Having worked as a Head Master in two different schools he has expertise in people and broader strategic management. He served as the Provincial Head of the biggest Teacher's Union in the country, South African Democratic Teachers Union (SADTU), where he managed to build a number of value adding networks. His directorships and trusteeships include Elevated 154 Property Investments Proprietary Limited, The Lokoza Dywanisi Family Trust and Lokoza Property Investment Family Trust.

Nazeem Khan**

Nazeem has been in the quantity surveying profession for the past 40 years and has varied experience in all aspects of property development. His directorships include BTKM Inc Quantity Surveyors, Business Park Development Company Proprietary Limited and MyDomain Proprietary Limited. His current professional memberships include the South African Council for the Quantity Surveying Profession, the Royal Institution of Chartered Surveyors and South African Property Owners Association (SAPOA).

Philip Leon Campher**

After graduating from the University of Stellenbosch, Leon joined Old Mutual in the Investment division in 1973. In 1985 he left Old Mutual to form Syfrets Managed Assets where he was Portfolio Manager and CEO. Leon left Syfrets in 1993 to form Coronation where he was CEO of Coronation Fund Managers and Executive Director of Coronation Holdings which was listed on the JSE. During his time with Coronation he was one of the founders of African Harvest and served as a director of African Harvest. In 2003 Leon was instrumental in the formation of the Investment Management Association South Africa (IMASA) where he served as CEO until 2008. In 2008 he was instrumental in the formation of the Association for Savings and Investment South Africa (ASISA) where he served as CEO until August 2022. Leon currently serves as non-executive chairman of Equites Property Fund Limited and also chairs the investment committee of the Sun International Retirement Fund.

* Appointment as member of the Audit and Risk Committee.

† Appointment as member of the Social and Ethics Committee.

Summarised consolidated statement of profit or loss

for the year ended 31 December 2024

R'000	NOTES	AUDITED 2024	AUDITED 2023
Revenue	3	2 227 262	6 528 963
Sales and fee income		2 195 642	6 460 762
Dividends received		31 620	68 201
Operating expenses		(2 164 208)	(6 073 867)
Operating profit		63 054	455 096
Fair value gains/(losses)		159 036	(37 220)
Other investment gains	4	59 987	95 522
Net loss on deemed disposal of subsidiary	10.1	(562 093)	—
Share of profits of associates and joint ventures		433 215	428 331
Profit before net finance costs		153 199	941 729
Interest income		30 913	29 866
Finance costs	5	(298 190)	(471 843)
(Loss)/profit before taxation		(114 078)	499 752
Taxation		(74 684)	(77 878)
(Loss)/profit for the period		(188 762)	421 874
(Loss)/profit attributable to:			
Equity holders of the parent		(200 407)	291 267
Non-controlling interests		11 645	130 607
		(188 762)	421 874
(Loss)/earnings per share (cents)			
Basic		(82.5)	117.9
Diluted		(82.5)	116.6

Summarised consolidated statement of comprehensive income

for the year ended 31 December 2024

R'000	AUDITED 2024	AUDITED 2023
(Loss)/profit for the year	(188 762)	421 874
Other comprehensive (loss)/income, net of tax	(251 587)	91 258
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges		
Profit/(loss) arising during the year	49 540	(62 974)
Recycled to operating expenses	1 104	716
Recycled to net loss on deemed disposal of subsidiary	(40 470)	—
Cost of hedging reserve		
Loss arising during the year	—	(6 301)
Recycled to operating expenses	—	4 682
Recycled to net loss on deemed disposal of subsidiary	31 777	—
Foreign currency translation		
(Loss)/profit arising during the year	(29 040)	85 677
Recycled to net loss on deemed disposal of subsidiary	(74 378)	—
Share of other comprehensive (loss)/income of associates		
Current year movement	(181 184)	69 351
Items that will not be reclassified subsequently to profit or loss		
Movement in investment at fair value through other comprehensive income	1 623	(2 242)
Measurement of defined benefit plans	—	1 513
Share of other comprehensive income of associates	1 973	836
Transferred to retained earnings on deemed disposal of subsidiary	(12 532)	—
Total comprehensive (loss)/income for the year	(440 349)	513 132
Total comprehensive (loss)/income attributable to:		
Equity holders of the parent	(462 552)	372 948
Non-controlling interests	22 203	140 184
	(440 349)	513 132

Summarised consolidated statement of financial position

as at 31 December 2024

R'000	AUDITED 2024	AUDITED 2023
Assets		
Non-current assets	4 950 073	9 368 582
Property, plant, equipment and vehicles	13 088	2 450 740
Investment property	—	79 432
Right-of-use assets	10 896	209 658
Biological assets	—	71 410
Goodwill	—	1 036 759
Intangible assets	2 678	1 484 135
Investments in associate companies and joint ventures	4 330 757	2 927 839
Investments	549 297	883 421
Loans and receivables	6 868	21 052
Loans to supplier partners	—	103 590
Deferred taxation	32 156	64 521
Other financial assets	4 333	36 025
Current assets	259 930	2 623 348
Inventories	72 095	1 089 380
Biological assets	—	118 266
Trade and other receivables	58 459	985 097
Loans and receivables	1 947	2 385
Other financial assets	—	55
Taxation	13	6 336
Cash and cash equivalents	127 416	421 829
Non-current assets held for sale	72 538	263 774
TOTAL ASSETS	5 282 541	12 255 704

Summarised consolidated statement of financial position (continued)

as at 31 December 2024

R'000	AUDITED 2024	AUDITED 2023
Equity and liabilities		
Capital and reserves	3 291 127	5 104 476
Share capital	39	39
Capital reserves	663 204	627 487
Revaluation reserves	14 097	18 734
Cash flow hedging reserve	—	11 125
Cost of hedging reserve	—	(31 777)
Foreign currency translation reserve	—	91 205
Changes in ownership	—	489 918
Retained earnings	2 561 017	2 370 897
Attributable to equity holders of the parent	3 238 357	3 577 628
Non-controlling interests	52 770	1 526 848
Non-current liabilities	1 759 339	5 642 336
Long-term interest bearing borrowings	1 629 687	4 436 309
Long-term non-interest bearing borrowings	45 069	—
Employee related liabilities	—	29 791
Lease liabilities	13 876	216 647
Deferred grant income	—	30 990
Other financial liabilities	—	3 252
Deferred taxation	70 707	925 347
Current liabilities	232 075	1 508 892
Short-term interest bearing borrowings	86 535	395 473
Short-term provisions	—	4 704
Bank overdrafts	—	56 116
Trade payables	52 341	598 869
Other payables	47 137	245 175
Deferred grant income	—	4 367
Lease liabilities	2 305	34 101
Other financial liabilities	42 602	166 975
Taxation	1 155	3 112
TOTAL EQUITY AND LIABILITIES	5 282 541	12 255 704
NAV per share (cents)	1 341	1 457
Shares in issue at end of period (000's)	241 544	245 512

Summarised consolidated statement of changes in equity

for the year ended 31 December 2024

R'000	SHARE CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES	CASH FLOW HEDGING RESERVE	COST OF HEDGING RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	CHANGES IN OWNERSHIP	RETAINED EARNINGS	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
	39	572 786	19 989	47 457	(30 731)	41 417	508 419	2 164 128	3 323 504	1 479 703	4 803 207
Balance 1 January 2023 – audited											
Attributable profit for the year	–	–	–	–	–	–	–	291 267	291 267	130 607	421 874
Other comprehensive income/(loss)	–	70 729	(1 299)	(36 352)	(937)	49 540	–	–	81 681	9 577	91 258
Total comprehensive income/(loss)	–	70 729	(1 299)	(36 352)	(937)	49 540	–	291 267	372 948	140 184	513 132
Recognition of share-based payments	–	38 671	–	–	–	–	–	–	38 671	6 574	45 245
Further investment in subsidiary	–	–	–	–	–	–	(21 328)	–	(21 328)	9 882	(11 446)
Arising on disposal of subsidiaries	–	–	–	–	–	–	–	–	–	(26 722)	(26 722)
Dividends paid	–	–	–	–	–	–	–	(84 498)	(84 498)	(63 314)	(147 812)
Share of other net asset changes of associate	–	(15 153)	–	–	–	–	–	–	(15 153)	–	(15 153)
Shares repurchased by subsidiaries	–	(17 935)	44	20	(109)	248	2 827	–	(14 905)	(19 459)	(34 364)
Shares repurchased	–	(21 611)	–	–	–	–	–	–	(21 611)	–	(21 611)
Balance 31 December 2023 – audited	39	627 487	18 734	11 125	(31 777)	91 205	489 918	2 370 897	3 577 628	1 526 848	5 104 476
Balance 1 January 2024 – audited	39	627 487	18 734	11 125	(31 777)	91 205	489 918	2 370 897	3 577 628	1 526 848	5 104 476
Attributable (loss)/profit for the year	–	–	–	–	–	–	–	(200 407)	(200 407)	11 645	(188 762)
Other comprehensive (loss)/income	–	(186 955)	(4 637)	(11 125)	31 777	(91 205)	–	–	(262 145)	10 558	(251 587)
Total comprehensive (loss)/income	–	(186 955)	(4 637)	(11 125)	31 777	(91 205)	–	(200 407)	(462 552)	22 203	(440 349)
Recognition of share-based payments	–	18 002	–	–	–	–	–	–	18 002	5 003	23 005
Arising on disposal of subsidiaries	–	–	–	–	–	–	–	–	–	(1 433 045)	(1 433 045)
Transfer of reserves	–	10 206	–	–	–	–	(489 918)	492 244	12 532	–	12 532
Dividends paid	–	–	–	–	–	–	–	(101 717)	(101 717)	(68 239)	(169 956)
Share of other net asset changes of associate	–	216 183	–	–	–	–	–	–	216 183	–	216 183
Shares repurchased*	–	(21 719)	–	–	–	–	–	–	(21 719)	–	(21 719)
Balance 31 December 2024 – audited	39	663 204	14 097	–	–	–	–	2 561 017	3 238 357	52 770	3 291 127

* Refer to note 8

Summarised consolidated statement of cash flows

for the year ended 31 December 2024

R'000	NOTES	AUDITED 2024	AUDITED 2023
Operating activities			
(Loss)/profit for the year		(188 762)	421 874
Adjustments for non-cash and other items		302 361	322 724
Operating cash flows before movements in working capital		113 599	744 598
Increase in inventories		(14 693)	(8 762)
Increase in trade and other receivables		(83 260)	(77 689)
Decrease in trade and other payables		(76 619)	(25 979)
Cash (used in)/generated from operations		(60 973)	632 168
Interest received		28 101	33 896
Proceeds from receipt of a government grant		—	2 353
Dividends received from associates and joint ventures		189 827	174 208
Dividends received from other equity investments		31 620	68 201
Income taxes paid		(40 037)	(37 674)
Finance costs paid		(633 911)	(411 545)
Net cash (used in)/generated by operating activities		(485 373)	461 607
Investing activities			
Loans receivables repaid		(8 461)	—
Loans receivables advanced		—	(3 330)
Proceeds on disposal of property, plant, equipment and vehicles		174	64 184
Proceeds on disposal of investments	10.3	556 107	—
Insurance proceeds		—	9 410
Acquisition of property, plant, equipment and vehicles		(159 385)	(466 654)
Acquisition of biological assets		(24 187)	(76 872)
Acquisition of intangible assets		—	(286)
Acquisition of investments		(50 000)	—
Deemed disposal of subsidiary	10.1	68 000	—
Disposal of subsidiary	10.2	117 500	6 158
Disposal of investment at fair value through other comprehensive income		14 180	—
Supplier partner loans repaid		457	3 330
Supplier partner loans advanced		(725)	(250)
Net cash generated by/(used in) investing activities		513 660	(464 310)
Financing activities			
Dividends paid by Company and subsidiaries		(169 956)	(147 812)
Redemption/repayment of borrowings and lease liabilities		(451 358)	(175 379)
Proceeds from borrowings		377 608	392 966
Shares repurchased	8	(21 719)	(21 611)
Shares repurchased by subsidiaries		—	(34 364)
(Decrease)/increase in bank overdrafts		(56 116)	31 401
Net cash (used in)/generated by financing activities		(321 541)	45 201
Net (decrease)/increase in cash and cash equivalents		(293 254)	42 498
Cash and cash equivalents at beginning of year		421 829	375 133
Foreign exchange differences		(1 159)	4 198
Cash and cash equivalents at end of year		127 416	421 829
Bank balances and cash		127 416	421 829

Headline earnings per share

for the year ended 31 December 2024

	AUDITED 2024	AUDITED 2023
Headline earnings per share (cents)		
Basic	108.0	71.6
Diluted	106.4	70.8
Headline earnings calculation (R'000)		
(Loss)/profit attributable to equity holders of the parent	(200 407)	291 267
Net loss on deemed disposal of subsidiary	562 093	—
Impairment of property, plant equipment and vehicles	—	26
Insurance proceeds	—	(5 396)
Profit on disposal of property, plant, equipment and vehicles	—	(970)
(Gain)/loss on disposal of subsidiary	(73 094)	293
Adjustments relating to results of associates	(30 872)	(109 906)
Total tax effects of adjustments	4 626	1 664
Headline earnings	262 346	176 978
Weighted average number of shares on which basic earnings and basic headline earnings per share is based (000's)	242 818	247 071
Weighted average number of shares on which diluted earnings and diluted headline earnings per share is based (000's)	246 455	249 831

Further information

1. Basis of preparation

The summarised consolidated financial statements for the year ended 31 December 2024 are prepared in accordance with the requirements of the JSE Limited (“JSE”) Listings Requirements for summarised financial statements and the requirements of the Companies Act of South Africa, applicable to summary financial statements. The JSE Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS® Accounting Standards”), and contain the information required by IAS 34 Interim Financial Reporting, and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The auditors, Ernst & Young Inc., have issued their unmodified audit opinion on the consolidated financial statements for the year ended 31 December 2024. The audit was conducted in accordance with International Standards on Auditing. These summarised financial statements have been derived from the consolidated financial statements, with which they are consistent in all material respects. Copies of the audit report on the full consolidated financial statements are available for inspection at the Company’s registered office. The audit report does not necessarily cover all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s work they should obtain a copy of that report together with the accompanying financial information from the Company’s website or from the registered office of the Company

The directors take full responsibility for the preparation of this report. The summarised consolidated financial statements were prepared under the supervision of the Financial Director, Geoffrey George Fortuin BCom (Acc) (Hons) CA(SA).

2. Accounting policies

The accounting policies and methods of computation applied in the preparation of these summarised consolidated financial statements are in terms of IFRS® Accounting Standards and are consistent with those accounting policies and methods of computation applied in the preparation of the consolidated financial statements of the previous year.

3. Revenue

Revenue for the year is analysed as follows:

R'000	AUDITED 2024	AUDITED 2023
Revenue recognised at a point in time	2 161 588	6 338 979
Revenue recognised over time	34 054	121 783
	2 195 642	6 460 762

The Group’s revenue comprises:

Food products	1 868 268	6 204 776
Clothing products	401	213
Healthcare products	325 216	253 053
Other	1 757	2 720
Total sales and fee income	2 195 642	6 460 762

Dividends received

	31 620	68 201
Total revenue	2 227 262	6 528 963

Revenue per food product mix comprises:

Wild-caught fish	1 132 419	3 387 715
Shellfish	117 939	559 516
Convenience foods	48 311	490 213
Traded	53 991	180 361
Dairy	515 608	1 586 971
	1 868 268	6 204 776

Further information (continued)

R'000	NOTES	AUDITED 2024	AUDITED 2023
4. Other investment gains			
Deal costs incurred		(17 107)	(95)
Gain on purchased loans		—	93 310
Gain/(loss) on disposal of subsidiary	10.2	73 094	(578)
Other items		4 000	2 885
Total other investment gains		59 987	95 522
5. Finance costs			
Interest on borrowings		92 618	222 448
Preference dividends		198 108	224 064
Interest expense on lease liabilities		7 335	19 899
Other		129	5 432
Total finance costs		298 190	471 843
6. Segmental information			
<p>Information reported to the Group's operating decision makers for the purpose of resource allocation and assessment of segment performance is specifically focused on the individual entity in which Brimstone has invested. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Brimstone, who makes strategic decisions. The Group's reportable segments under IFRS 8 <i>Operating Segments</i>, are food and investments. Investments include subsidiaries House of Monatic Proprietary Limited and Firefly Investments 306 Proprietary Limited (Obsidian Health), as well as, investments at fair value through other comprehensive income ("FVTOCI") and investments at fair value through profit or loss ("FVTPL").</p>			
Segment revenue		2 227 262	6 528 963
Food		1 868 268	6 204 776
Investments		358 994	324 187
Segment operating profit		63 054	455 096
Food		85 297	459 600
Investments		(22 243)	(4 504)
<p>A reconciliation of operating profit from segments to profit for the year is provided below:</p>			
Operating profit		63 054	455 096
Fair value gains/(losses)		159 036	(37 220)
Other investment gains		59 987	95 522
Net loss on deemed disposal of subsidiary		(562 093)	—
Share of profits of associates and joint ventures		433 215	428 331
Interest income		30 913	29 866
Finance costs		(298 190)	(471 843)
Taxation		(74 684)	(77 878)
(Loss)/profit for the year		(188 762)	421 874

R'000	AUDITED 2024	AUDITED 2023
Segment assets and liabilities		
Segment assets		
Food	7 954	8 017 556
Investments	5 274 587	4 238 148
Total segment assets	5 282 541	12 255 704
Segment liabilities		
Food	46 004	4 647 749
Investments	1 945 410	2 503 479
Total segment liabilities	1 991 414	7 151 228

7. Fair value measurements

This note provides information about how the Group determines fair values of various financial assets, non-financial assets and financial liabilities.

Some of the Group's financial assets, non-financial assets and financial liabilities are measured at fair value at each reporting date. The following table gives information about how the fair values of these financial assets, non-financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used). The directors consider that the carrying amounts of financial assets, non-financial assets and financial liabilities not measured at fair value on a recurring basis (but fair value disclosures are required) recognised in the summarised consolidated financial statements approximate their fair values.

R'000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
31 December 2024 – audited				
Financial assets at FVTPL				
Derivative financial assets	—	4 333 ¹	—	4 333
Listed shares	85 987	—	—	85 987
Unlisted shares	—	—	535 848 ²	535 848
Total	85 987	4 333	535 848	626 168
Financial liabilities at FVTPL				
Derivative financial liabilities	—	2 602 ¹	—	2 602
Financial liability with contingent settlement provisions	—	—	40 000 ⁶	40 000
Total	—	2 602	40 000	42 602
31 December 2023 – audited				
Financial assets at FVTPL				
Derivative financial assets	—	36 080 ¹	—	36 080
Listed shares	629 636	—	—	629 636
Unlisted shares	—	—	401 700 ²	401 700
Non-financial assets at fair value				
Biological assets	—	—	189 676 ³	189 676
Investment properties	—	—	79 432 ⁴	79 432
Financial assets at FVTOCI				
Unlisted shares	—	—	28 360 ⁵	28 360
Total	629 636	36 080	699 168	1 364 884
Financial liabilities at FVTPL				
Derivative financial liabilities	—	70 293 ¹	—	70 293
Financial liability with contingent settlement provisions	—	—	99 934 ⁶	99 934
Total	—	70 293	99 934	170 227

Further information (continued)

7. Fair value measurements (continued)

The table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped in Levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels 1, 2 and 3 in the current or prior year.

There are no changes to unobservable inputs that might result in a significantly higher or lower fair value measurement within level 2 and level 3 assets and liabilities.

Notes

¹ The following methods and inputs are used in valuing level 2 financial assets and liabilities:

- The fair value of the financial asset representing the call option to acquire shares in Vuna Fishing Company Proprietary Limited (“Vuna”) was independently determined by an expert using the Black-Scholes option pricing model. The inputs applied in the option pricing model were i) the value of Vuna calculated using an average of actual 2023 and 2024 earnings and 2025 projected earnings multiplied by a price earnings multiple, ii) yield curve, and iii) volatility. A change in unobservable inputs would not have a material change in the fair value.
 - Financial assets and liabilities relate to hedging contracts entered into by the Group for the purpose of minimising the Group’s exposure to foreign currency and fuel price volatility. The valuation is performed by an independent valuer, taking into account forward exchange contracts spot and forward rates, current fuel prices and discount factors.
 - The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- ² Value is based on the effective interest held in the net assets of the underlying entity. In assessing the net assets of the underlying entity, substantially all of the assets are carried at fair value and all of the liabilities are carried at amortised cost. The assets are valued annually using the capitalisation of net income method or open market values for existing use. A third of the assets are valued by an independent external valuer each year. Therefore, application of Brimstone’s percentage interest to the net asset value of the entity is the best indication of fair value of the investment. If the net assets of the underlying entity had been 10% higher/lower, loss for the year would decrease/increase by R34.5 million (2023: R28.4 million).
- ³ Biological assets were measured at fair value less costs to sell. Biological assets included abalone and oysters cultivated at aquaculture farms, and were measured at their fair value less estimated point-of-sale costs. Fair value was determined based on the dollar denominated market prices of biological assets of similar age, breed and genetic merit. In order to measure and value biological assets, management uses growth formula and drip-and-purge-loss factors to determine the weight of animals at the reporting date. These formulas are based on empirical evidence and confirmed industry norms. During the prior year, a fair value gain of R14.6 million was recognised in profit or loss relating to the valuation of biological assets. A change in unobservable inputs would not have resulted in a significant change in the fair value.
- ⁴ Subsequent to the sale of a 5% interest in subsidiary BM Foods Manufacturers Proprietary Limited (“BMFM”) and the consequential loss of control, commercial and industrial properties occupied by BMFM were no longer owner occupied and were held as investment properties which resulted in an increase in investment properties of R75.7 million. The fair value was determined by an independent valuer, using the income capitalisation approach.
- ⁵ Asset valuation method performed by an independent valuer represented unlisted shares in a vessel-owning company. The underlying vessel was valued based on the age and condition of the vessel and current market value derived by sales comparison of these or similar types of vessels adjusted for differences in age, condition, degree of upgrade already carried out on the vessel, and size. A change in unobservable inputs would not have resulted in a significant change in the fair value.
- ⁶ The fair value of the financial liability with contingent settlement provisions is measured as the undiscounted amount that the Group could be required to repay immediately, and is represented by the net liabilities of Lion of Africa Insurance Company Limited (“Lion”) at the date of disposal of the discontinued operation, which was 30 December 2021. During the current year, the fair value of the liability was remeasured based on updated financial information received from Lion.

8. Share capital (number)

	AUDITED 2024	AUDITED 2023
In issue (number)		
Ordinary shares	39 874 146	39 874 146
Held as treasury shares	(3 295 673)	(3 256 948)
	36 578 473	36 617 198
"N" Ordinary shares	224 975 962	224 975 962
Held as treasury shares	(20 010 064)	(16 080 679)
	204 965 898	208 895 283
Total net of treasury shares	241 544 371	245 512 481
Closing share price (cents)		
Ordinary shares	504	511
"N" Ordinary shares	505	485

During the year, Brimstone, through its treasury share vehicle, bought back 38 725 Ordinary shares and 4 474 275 "N" Ordinary shares for a total cash consideration of R0.2 million (average price of R5.33 per share) and R21.5 million (average price of R4.81 per share), respectively. These shares are now classified as treasury shares.

9. Material related party transactions

In terms of a supply agreement between joint venture group, Vuna and SeaVuna Fishing Company Proprietary Limited ("SeaVuna"), and Sea Harvest Group Limited's ("Sea Harvest") subsidiary, Sea Harvest Corporation Proprietary Limited ("Sea Harvest Corporation"), fish caught by Vuna and SeaVuna is marketed by Sea Harvest Corporation.

The following information is presented for the period when Sea Harvest was a subsidiary of Brimstone. Purchases from SeaVuna amounted to R98.6 million compared to R295.1 million for the year ended 31 December 2023. Sales to SeaVuna during the year amounted to R1.5 million compared to R14.8 million for the year ended 31 December 2023.

At year end, a loan owing by subsidiary Vuna Fishing Group Proprietary Limited to Sea Harvest, amounted to R45.1 million. Prior to the loss of control of Sea Harvest, this loan was eliminated upon consolidation.

Further information (continued)

10. Disposals

10.1 Deemed disposal of subsidiary

During the current year, Sea Harvest concluded its acquisition of certain subsidiaries of Terrasan Group Limited (“Terrasan”), which resulted in Sea Harvest issuing 60 million fresh shares to Terrasan. Consequently, Sea Harvest is no longer a subsidiary of Brimstone, and is now accounted for as an associate, with effect from 14 May 2024.

Upon the loss of control of Sea Harvest, Brimstone recognised a net loss on deemed disposal of R562.1 million, which comprises, a loss on deemed disposal of R337.5 million, a loss of R307.7 million on the remeasurement to fair value of the portion of the investment retained, and a gain of R83.1 million relating to the recycling of other comprehensive income (“OCI”).

R'000	31 DECEMBER 2024
Portion of investment “disposed of”	
Consideration	—
Less: carrying value of investment “disposed of”	337 511
Loss on deemed disposal	(337 511)
Portion of investment retained	
Fair value	1 241 368
Less: carrying value of investment retained	1 549 022
Remeasurement loss	(307 654)
Recycling of OCI	83 072
Net loss on deemed disposal	(562 093)

The carrying amount of the assets and liabilities at the date of deemed disposal were:

R'000	14 MAY 2024
Property, plant, equipment and vehicles	2 484 527
Investment property	79 432
Right-of-use assets	190 247
Biological assets	198 441
Goodwill	1 030 162
Intangible assets	1 445 346
Investments in associate companies and joint ventures	126 275
Investments	14 180
Loans and other receivables	59 115
Loans to supplier partners	106 636
Deferred taxation	5 225
Other financial assets	37 806
Inventories	1 054 155
Trade receivables	1 007 053
Taxation	14 487
Cash and cash equivalents	64 873
Total assets	7 917 960
Interest bearing borrowings	2 654 503
Employee related liabilities	25 774
Lease liabilities	226 878
Deferred grant income	34 706
Deferred taxation	870 403
Short-term provisions	18 897
Bank overdrafts	132 873
Trade payables	446 434
Other payables	218 455
Other financial liabilities	57
Taxation	11 870
Total liabilities	4 640 850
Non-controlling interest	21 258
Net assets attributable to Brimstone	3 255 852
Total consideration received	
Cash	—
Net cash flow on disposal of subsidiary	
Consideration received in cash	—
Add: net overdraft "disposed of"	68 000
	68 000
Loss on deemed disposal and remeasurement loss	
Consideration	—
Net assets "disposed of"	(3 255 852)
Non-controlling interests "disposed of"	1 369 319
Investment in associate (formerly a subsidiary) recognised at fair value	1 241 368
	(645 165)

Further information (continued)

10. Other transactions (continued)

10.2 Disposal of subsidiary

During the current year, Brimstone disposed of its 51% holding in Newshelf 1409 Proprietary Limited (which held the investment in Milpark Investments SPV Proprietary Limited) to STADIO Holdings Limited, for a total consideration of R117.5 million. The Group realised a profit of R73.1 million on the disposal.

R'000	31 DECEMBER 2024
Portion of investment disposed of	
Consideration	117 500
Less: carrying value of investment disposed of	(44 406)
Gain on disposal	73 094
The carrying amount of the assets and liabilities at the date of disposal were:	
Investments	87 499
Total assets	87 499
Other payables	830
Total liabilities	830
Net assets attributable to Brimstone	86 669
Net cash flow on disposal of subsidiary	
Consideration received in cash	117 500

10.3 Disposal of investments

Brimstone disposed of the following investments during the current year:

INVESTMENT	NUMBER OF SHARES SOLD	GROSS PROCEEDS REALISED R'000
Phuthuma Nathi Investments (RF) Limited	1 000 000	100 000
Equities Property Fund Limited	13 958 621	197 384
MTN Zakhele Futhi (RF) Limited	137 746	1 986
STADIO Holdings Limited	43 565 057	256 737
		556 107

Proceeds from disposals were used to reduce debt.

11. Events occurring after the reporting period

There are no events which have occurred between the reporting date and the date the summarised consolidated financial statements were authorised for issue which require adjustment or disclosure in the summarised consolidated financial statements.

12. Going concern

The Brimstone board has assessed the funding facilities available to the Group and the projected cash flow forecast and is satisfied that sufficient funding and cash is available for a period of at least twelve months from the reporting date.

Corporate Information

Brimstone Investment Corporation Limited: Incorporated in the Republic of South Africa
Company registration number: 1995/010442/06
JSE share codes and ISIN numbers: Share code: BRT
ISIN number: ZAE000015277
Share code: BRN
ISIN number: ZAE000015285

“Brimstone” or the “Company” or the “Group”

Registered office and business address: 1st Floor, Slade House, Boundary Terraces, 1 Mariendahl Lane, Newlands 7700
Postal Address: PO Box 44580, Claremont 7735
Telephone number: 021 683 1444
Email: info@brimstone.co.za
Website: www.brimstone.co.za

Directorate: F Robertson (Executive Chairman)*
MA Brey (Chief Executive Officer)*
GG Fortuin (Financial Director)*
T Moodley*
PL Campher (Lead Independent)
M Hewu
N Khan
M Ndlovu
LA Parker
FD Roman
L Wort

** Executive*

Company secretary: Tiloshani Moodley

Transfer secretaries: Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Auditors: Ernst & Young Inc.

Attorneys: Cliffe Dekker Hofmeyr Inc.
DLA Piper South Africa Proprietary Limited

Bankers: Nedbank Limited



Boundary Terraces, 1 Mariendahl Lane, Newlands 7700, South Africa
PO Box 44580, Claremont 7735, South Africa

www.brimstone.co.za