

# INTRINSIC NET ASSET VALUE

## AT 31 MARCH 2022



**BRIMSTONE**  
INVESTMENT CORPORATION LIMITED

*Profitability. Empowerment. Positive Social Impact.*

Summary	Change Dec 2021 to Mar 2022	31-Mar-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18
Intrinsic NAV of Brimstone (Rm)	3.6%	<b>3 372.7</b>	3 255.6	3 284.8	3 349.3	3 899.6
Intrinsic NAV per share (cents) <sup>1</sup>	3.7%	<b>1 362.1</b>	1 314.0	1 299.3	1 419.3	1 615.1
Fully Diluted Intrinsic NAV per share (cents) <sup>1</sup>	3.7%	<b>1 339.9</b>	1 292.6	1 282.7	1 410.3	1 598.8
Market price per share (cents)						
Ordinary shares	26.8%	<b>799</b>	630	581	765	1 050
"N" Ordinary shares	26.3%	<b>820</b>	649	650	775	949
Discount to Intrinsic NAV						
Ordinary shares		<b>41.3%</b>	52.1%	55.3%	46.1%	35.0%
"N" Ordinary shares		<b>39.8%</b>	50.6%	50.0%	45.4%	41.2%

### Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 31 March 2022 set out below, including the valuation basis of each asset. Where applicable, Intrinsic NAV is net of ring-fenced debt and potential CGT relating to that asset.

Asset	% held	Closing Share Prices at 31 Mar 2022	Closing Share Price at 31 Dec 2021	Valuation Basis	Gross Value (R'000)	Debt (R'000)	CGT (R'000)	Mar 2022 INAV (R'000)	Mar 2022 INAV/share (cents)	Gross portfolio weighting	Dec 2021 INAV (R'000)	Dec 2021 INAV/share (cents)	Increase/ (Decrease)
Oceana <sup>2</sup>	25.01%	<b>57.00</b>	55.54	Market value per share	1 859 745	—	—	<b>1 859 745</b>	<b>751.1</b>	33.2%	1 812 110	731.4	2.7%
Sea Harvest <sup>2</sup>	53.4%	<b>14.00</b>	13.80	Market value per share	2 233 111	—	—	<b>2 233 111</b>	<b>901.8</b>	39.9%	2 201 210	888.4	1.5%
Equites	1.8%	<b>22.94</b>	22.99	Market value per share	320 211	—	(29 722)	<b>290 489</b>	<b>117.3</b>	5.7%	289 930	117.0	0.3%
Phuthuma Nathi	2.8%	<b>141.00</b>	134.95	Market value per share	267 255	—	(6 595)	<b>260 660</b>	<b>105.3</b>	4.8%	251 517	101.5	3.7%
Stadio	5.1%	<b>4.05</b>	3.75	Market value per share	176 438	—	(5 459)	<b>170 979</b>	<b>69.1</b>	3.1%	160 635	64.8	6.6%
MTN Zakhele Futhi	1.5%	<b>32.50</b>	31.00	Market value per share	59 111	—	—	<b>59 111</b>	<b>23.9</b>	1.1%	56 383	22.8	4.8%
Milpark	12.8%			Market approach	92 873	—	(6 848)	<b>86 025</b>	<b>34.7</b>	1.7%	85 771	34.6	0.3%
Investment property	100.0%			Capitalisation rate	57 500	—	—	<b>57 500</b>	<b>23.2</b>	1.0%	57 500	23.2	0.0%
FPG Property Fund	9.9%			Book value	229 681	—	(20 923)	<b>208 758</b>	<b>84.3</b>	4.1%	207 984	83.9	0.5%
Aon Re Africa	18.0%			PE valuation	69 906	—	(13 376)	<b>56 530</b>	<b>22.8</b>	1.2%	56 035	22.6	0.9%
Obsidian	70.0%			Book value	71 960	—	(7 443)	<b>64 517</b>	<b>26.1</b>	1.3%	64 241	25.9	0.8%
SAED	25.0%			Book value	60 608	—	—	<b>60 608</b>	<b>24.5</b>	1.1%	60 231	24.3	0.8%
Other Investments, Assets & Liabilities	Various			Valuation	132 566	—	30 002	<b>162 568</b>	<b>65.7</b>	2.4%	84 210	34.0	93.2%
Cash/(Net debt)	100.0%			Book value	(29 287)	(2 168 635)	—	<b>(2 197 922)</b>	<b>(887.6)</b>	(0.6%)	(2 132 147)	(860.5)	3.1%
					<b>5 601 678</b>	<b>(2 168 635)</b>	<b>(60 364)</b>	<b>3 372 679</b>	<b>1 362</b>	<b>100.0%</b>	<b>3 255 610</b>	<b>1 314</b>	<b>3.7%</b>

Intrinsic Net Asset Value per share (cents)

**2 262** (876) (24) **1 362**

Fully Diluted Intrinsic Net Asset Value per share (cents)

**2 225** (862) (24) **1 340**

### Notes

1. Based on 248 million shares (December 2021: 248 million shares) in issue, net of treasury shares as calculated below:

	Number of shares in issue	Fully diluted number of shares
Gross number of shares in issue	264 850 108	264 850 108
Treasury shares (fully diluted number is net of notionally realised unvested FSPs)	(17 235 183)	(13 140 245)
Net shares in issue for INAV purposes	<b>247 614 925</b>	<b>251 709 863</b>

2. No CGT provided on shareholding in Oceana and Sea Harvest due to potential use of the corporate relief provisions of the Income Tax Act.