



NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY  
FOR THE YEAR ENDED 31 DECEMBER 2021



# NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 December 2021

Brimstone Investment Corporation Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1995/010442/06)  
("Brimstone" or "the Company")  
(ISIN: ZAE000015277 | Share Code: BRT)  
(ISIN: ZAE000015285 | Share Code: BRN)

We have pleasure in enclosing the Notice of Annual General Meeting ("AGM") and form of proxy for Brimstone Investment Corporation Limited's 26th Annual General Meeting 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 10:00 on Monday, 30 May 2022.

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](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 10:00 on Thursday, 26 May 2022. 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 7 of this Notice of AGM, by no later than 17:00 on Friday, 27 May 2022 by email of the relevant details through which Participants can participate electronically.

## 1. Ordinary resolution number 1 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 LA Parker
- 1.3 F Robertson
- 1.4 FD Roman

A brief CV of each director to be re-elected appears on page 14 of this Notice of AGM.

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

## 2. Ordinary resolution number 2 Election of directors

To elect, each by way of a separate resolution, Mr L Wort and Mr M Ndlovu who were appointed as independent non-executive directors of the Board on 11 November 2021 and 2 December 2021 respectively.

- 2.1 L Wort
- 2.2 M Ndlovu

A brief CV of Mr L Wort and Mr M Ndlovu appears on page 14 of this Notice of AGM.

## 3. Ordinary resolution number 3 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:

- 3.1 N Khan
- 3.2 PL Campher
- 3.3 KR Moloko
- 3.4 M Ndlovu (subject to his election as a director)
- 3.5 LA Parker (subject to his re-election as a director)
- 3.6 FD Roman (subject to her re-election as a director)
- 3.7 L Wort (subject to his election as a director)

A brief CV of each director to be elected as a member of the Audit and Risk Committee appears on pages 14 and 15 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.

## 4. Ordinary resolution number 4 Re-appointment of auditors

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

# NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

for the year ended 31 December 2021

## 5. 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."

## 6. 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;
- any such issue will be made only to "public shareholders" as defined in the JSE Listings Requirements and not related parties, unless the JSE otherwise agrees;
- 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 5,529,242 Ordinary shares and 31,636,252 "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 and the financial impact 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 over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the directors of 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.

## 7. Ordinary resolution number 7

### Specific authority to increase power of 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.

## 8. 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 39 to 46 of the Integrated Report.

## 9. 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 39 to 46 of the Integrated Report.

Should more than 25% of the total votes cast be against either 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.

## 10. Special resolution number 1

### Non-executive directors' fees

To approve the non-executive directors' fees for the year ending 31 December 2022 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	1/1/2021 TO 31/12/2021 (APPROVED)	1/1/2022 TO 31/12/2022 (FOR APPROVAL)
<b>Board (Annual fee)</b>		
Chairman	—	—
Lead independent director	438 000	<b>473 200</b>
Member	238 000	<b>259 900</b>
<b>Committees (Per meeting)</b>		
<b>Audit and Risk Committee</b>		
Chairman	59 100	<b>68 433</b>
Member	31 700	<b>36 167</b>
<b>Investment Committee</b>		
Chairman	47 500	<b>54 350</b>
Member	25 300	<b>32 050</b>
<b>Remuneration and Nominations Committee</b>		
Chairman	47 500	<b>54 350</b>
Member	25 300	<b>32 050</b>
<b>Social and Ethics Committee</b>		
Chairman	47 500	<b>54 350</b>
Member	25 300	<b>32 050</b>

In addition, that non-executive directors be paid an amount of R2 000 (two 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.

## 11. Special resolution number 2

### General authority to repurchase Ordinary and "N" ordinary shares

"RESOLVED THAT, as a general authority contemplated in Section 48 of the Act, 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, the provisions of the Act and the JSE Listings Requirements, where applicable and provided that:

- the repurchase of securities will be effected through the main order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party;
- 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;
- in determining the price at which the Company's securities are to be acquired by the Company in terms of this general authority, the maximum premium at which such securities may be acquired will be 10% (ten percent) of the weighted average of the market price at which such securities are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of the repurchase of such securities by the Company;
- the acquisitions of securities in the aggregate in any one financial year do not exceed 20% (twenty percent) of the Company's issued share capital of each class during the period of this general authority;
- 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;
- the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, 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;
- the ordinary capital and reserves of the Company and the Group are adequate for a period of 12 months after the date of the Notice of AGM;
- 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 the Notice of AGM;
- 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 where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE prior to the commencement of the prohibited period;

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for the year ended 31 December 2021

- 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. 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 company resolution 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 Company."

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 134 to 135 of the Integrated Report
- Share capital of Brimstone – page 100 of the Integrated Report

## Material change

There have been no material changes in the financial or trading position of Brimstone and its subsidiaries between 31 December 2021 and the date of the Integrated Report and Notice of AGM.

## Directors' responsibility statement

The directors, whose names appear on pages 16 to 17 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 such information.

## 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.

## 12. 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.

## 13. 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 and the JSE Listings Requirements, 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,
- in as much as this Section 45 Board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of one percent of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the Section 45 Board resolution to shareholders of the Company. Notice will also be provided to any trade union representing any employees of the Company, to the extent applicable,
- 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 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.

#### **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**

"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.

#### **15. 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. If the Company is in a closed period at the time of vesting, then the Participants will only be able to take possession of the Forfeitable Shares and/or sell them post the closed period. Furthermore, Participants have agreed to take possession of and/or sell the Forfeitable shares which vest in 2022 post the Company's AGM.

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 Participants 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.

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for the year ended 31 December 2021

“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 vested in March 2022 (“2022 Specific Repurchase”) and Forfeitable Shares that may vest in February 2023 (“2023 Specific Repurchase”) and will expire at the conclusion of the 2023 Specific Repurchase.
- The 2022 Specific Repurchase and the 2023 Specific Repurchase will be subject to the following:

### 2022 Specific Repurchase

- The maximum aggregate number of Forfeitable Shares to be repurchased in respect of the 2022 Specific Repurchase will not exceed 1 073 207 Forfeitable Shares, being the number of Forfeitable Shares that vested in March 2022, and representing 0.48% of the Company's current issued “N” ordinary share capital; and
- the exact Specific Repurchase price cannot be determined at this stage, however the price will be based on the volume weighted average price of Brimstone “N” ordinary shares traded on the JSE over the 30 business days prior to the date of the AGM 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.

### 2023 Specific Repurchase

- The maximum aggregate number of Forfeitable Shares to be repurchased in respect of the 2023 Specific Repurchase will not exceed 1 974 550 Forfeitable Shares, being the number of Forfeitable Shares that may vest in February 2023, and representing 0.88% 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 2023 is unknown, however, the price will be based on the volume weighted average price of Brimstone “N” ordinary shares traded on the JSE over the 30 business days prior to the date of vesting of the Forfeitable Shares and will not be at a premium or a discount, as agreed in writing between the Company's wholly owned subsidiary and the relevant Participant/s.”

### 16. 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, 20 May 2022 and the last day to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Tuesday, 17 May 2022.

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 (Pty) Ltd:

#### Hand deliveries to:

Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196

#### Postal deliveries to:

Private Bag X9000  
Saxonwold  
2132

#### E-mail:

[proxy@computershare.co.za](mailto:proxy@computershare.co.za)

to be received no later than 10:00 on Thursday, 26 May 2022.



### 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](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 10:00 on Thursday, 26 May 2022. 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 7 of this Notice of AGM, by no later than 17:00 on Friday, 27 May 2022 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**

28 April 2022

### Cross Reference Table

The below listed documentation has been incorporated by reference in this Notice of AGM. Such documentation shall be available for inspection at no charge and during business hours, at the Company's registered office from the date of this Notice until 30 May 2022. Such documentation can also be accessed on the Company's website as per the links specified below:

DOCUMENT	WEBSITE LINK
Integrated Report	<a href="https://www.brimstone.co.za/investor-relations/results-reports/">https://www.brimstone.co.za/investor-relations/results-reports/</a>
Remuneration policy	<a href="https://www.brimstone.co.za/investor-relations/results-reports/">https://www.brimstone.co.za/investor-relations/results-reports/</a>

# ANNEXURE 1: THE SPECIFIC REPURCHASE

for the year ended 31 December 2021

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 performance shares and/or bonus shares ("Forfeitable Shares"). The Forfeitable Shares vest after 3 years subject to certain employment and performance conditions. If the Company is in a closed period at the time of vesting, then the Participants will only be able to take possession of the Forfeitable Shares and/or sell them post the closed period. Furthermore, Participants have agreed to take possession of and/or sell the Forfeitable Shares which vest in 2022 post the Company's AGM.
- 1.3. Should shareholders pass the required resolution, the Specific Repurchase authority would apply to Forfeitable Shares vested on 3 March 2022, and Forfeitable Shares that may vest on 23 February 2023. As such, the Specific Repurchase authority will expire at the conclusion of the 2023 Specific Repurchase.
- 1.4. The Specific Repurchase authority will effectively be implemented in terms of two annual Specific Repurchases, namely the 2022 Specific Repurchase and the 2023 Specific Repurchase, subject to Board approval and the JSE Listings Requirements.
- 1.5. The Specific Repurchase authority will lapse as follows:
  - 1.5.1. after three months from date of the AGM for the 2022 Specific Repurchase; and
  - 1.5.2. after three months from date of vesting of the Forfeitable Shares for the 2023 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 Participants for cash, as follows:

### 2.1. 2022 Specific Repurchase

- 2.1.1. The maximum number of Forfeitable Shares to be repurchased in respect of the 2022 Specific Repurchase will not exceed 1 073 207 Forfeitable Shares, being the number of Forfeitable Shares that vested in March 2022, and representing 0.48% of the Company's current issued "N" ordinary share capital; and

- 2.1.2. the exact Specific Repurchase price cannot be determined at this stage, 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 the AGM and will not be at a premium or a discount, as agreed in writing between the Company's wholly owned subsidiary and the relevant Participant.

### 2.2. 2023 Specific Repurchase

- 2.2.1. The maximum number of Forfeitable Shares to be repurchased in respect of the 2023 Specific Repurchase will not exceed 1 974 550 Forfeitable Shares, being the number of Forfeitable Shares that may vest in February 2023, and representing 0.88% of the Company's current issued "N" ordinary share capital; and
- 2.2.2. the exact Specific Repurchase price cannot be determined at this stage as the value of the shares in 2023 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.

- 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.

### 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 vested in 2022 and their number of Forfeitable Shares that may vest in 2023. The directors' Forfeitable Shares listed below have been included in the calculation of the maximum number set out in paragraphs 2.1 and 2.2 above.

DIRECTOR'S NAME*	FORFEITABLE SHARES VESTED IN MARCH 2022	FORFEITABLE SHARES THAT MAY VEST IN FEBRUARY 2023
MA Brey	249 956	439 273
F Robertson	248 879	439 273
MI Khan	128 358	232 593
GG Fortuin	110 620	197 814
T Moodley	73 162	124 290
Total	810 975	1 433 243

\* 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 volume weighted average price of the "N" ordinary shares traded on the JSE over 30 business days prior to the date of the vesting of that particular tranche of Forfeitable Shares and as agreed in writing between the Company and the relevant Participant. 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 annual sale of the vested Forfeitable Shares by Participants 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 Participants. The shares repurchased from the Participants 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 Participants who do not wish to sell their Forfeitable Shares to the Company from selling their shares in the open market.

### 5. Source of funds

The Specific Repurchase price 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

The maximum Specific Repurchase price cannot be determined at this stage, however based on an indicative value of R7.74 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 13 April 2022), the Specific Repurchase price would be as follows:

- 6.1. for the 2022 Specific Repurchase, the maximum Specific Repurchase price would be approximately R8 306 622; and
- 6.2. for the 2023 Specific Repurchase, the maximum Specific Repurchase price would be approximately R15 283 017.

The Company's cash balances will decrease in the 2022 and 2023 financial years by the aggregate Specific Repurchase price as a result of the Specific Repurchase. The repurchased Forfeitable Shares will continue to be held as treasury shares and there will be no change to the financial information.

### 7. Share capital of Brimstone

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

BEFORE THE SPECIFIC REPURCHASE	R'000
<b>Authorised share capital</b>	
500 000 000 ordinary shares of 0.1 cent each	500
1 000 000 000 "N" ordinary shares of 0.001 cent each	10
<b>Issued share capital</b>	
39 874 146 ordinary shares of 0.1 cent each	40
224 975 962 "N" ordinary shares of 0.001 cent each	2
<b>Held as treasury shares</b>	
3 012 528 ordinary shares of 0.1 cent each	3
14 050 423 "N" ordinary shares of 0.001 cent each	—
<b>AFTER THE SPECIFIC REPURCHASE</b>	<b>R'000</b>
<b>Authorised share capital</b>	
500 000 000 ordinary shares of 0.1 cent each	500
1 000 000 000 "N" ordinary shares of 0.001 cent each	10
<b>Issued share capital</b>	
39 874 146 ordinary shares of 0.1 cent each	40
224 975 962 "N" ordinary shares of 0.001 cent each	2
<b>Held as treasury shares</b>	
3 012 528 ordinary shares of 0.1 cent each	3
14 050 423 "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.

# ANNEXURE 1: THE SPECIFIC REPURCHASE (CONTINUED)

for the year ended 31 December 2021

## 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 136 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](http://www.brimstone.co.za).

## 9. Directors' interests in "N" ordinary shares

The directors' interests in Brimstone "N" ordinary shares are set out on page 132 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](http://www.brimstone.co.za).

There have been no changes to the directors' interests between 31 December 2021 and the date of this Notice of AGM.

## 10. Material changes

There have been no material changes in the financial or trading position of Brimstone and its subsidiaries between 31 December 2021 and the date of this Notice of AGM.

## 11. Working capital statement

The Specific Repurchase is subject to the provisions of the MOI of Brimstone, the 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:

- 11.1. 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;
- 11.2. 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;
- 11.3. the "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 approval of the Notice of AGM; and
- 11.4. 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.

## 12. Directors' responsibility statement

The directors of Brimstone, whose names are given on pages 16 to 17 of the Integrated Report:

- 12.1. collectively and individually, accept full responsibility for the accuracy of the information given;
- 12.2. 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;
- 12.3. have made all reasonable enquiries to ascertain such facts; and
- 12.4. that the Notice of AGM contains all information required by law and the JSE Listings Requirements.

## 13. Salient dates and times

The salient dates and times for the 2022 Specific Repurchase and the AGM are as follows:

2022	
Record date for determining which shareholders are entitled to receive the Notice of AGM	Friday, 22 April
Notice of AGM distributed to shareholders on	Thursday, 28 April
Last day to trade to be eligible to attend, participate and vote at the AGM	Tuesday, 17 May
Record date to attend, participate and vote at the AGM	Friday, 20 May
Forms of proxy to be lodged by 10:00 on	Thursday, 26 May
AGM to be held at 10:00 on	Monday, 30 May
Results of AGM to be released on SENS on or about	Monday, 30 May
Specific Repurchase to be effected on or about	Tuesday, 31 May

## 14. Expenses relating to the Specific Repurchase

The expenses relating to the Specific Repurchase are estimated at approximately R25 417 (excluding VAT) and comprise:

R	
JSE documentation fees	25 417

## 15. 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](mailto:tmoodley@brimstone.co.za) from Thursday, 28 April 2022 up to and including the date of the AGM, during normal business hours:

- 15.1. the 2021 Integrated Report;
- 15.2. historical annual financial statements of Brimstone for the years ended 31 December 2021, 31 December 2020 and 31 December 2019;
- 15.3. the FSP; and
- 15.4. the MOI of Brimstone.

# FORM OF PROXY

Brimstone Investment Corporation Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1995/010442/06)  
("Brimstone" or "the Company")  
(ISIN: ZAE000015277 | Share Code: BRT)  
(ISIN: ZAE000015285 | Share Code: BRN)

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 10:00 on Monday, 30 May 2022.

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, 20 May 2022 and the last day to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the AGM is Tuesday, 17 May 2022.

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
<b>1. Ordinary resolution number 1: Re-election of directors</b>						
1.1. T Moodley						
1.2. LA Parker						
1.3. F Robertson						
1.4. FD Roman						
<b>2. Ordinary resolution number 2: Election of directors</b>						
2.1. L Wort						
2.2. M Ndlovu						
<b>3. Ordinary resolution number 3: Appointment of members of the audit and risk committee</b>						
3.1. N Khan						
3.2. PL Campher						
3.3. KR Moloko						
3.4. M Ndlovu (subject to his election as a director)						
3.5. LA Parker (subject to his re-election as a director)						
3.6. FD Roman (subject to her re-election as a director)						
3.7. L Wort (subject to his election as a director)						
<b>4. Ordinary resolution number 4: Re-appointment of auditors</b>						
<b>5. Ordinary resolution number 5: To place the unissued shares under the directors' control</b>						
<b>6. Ordinary resolution number 6: Approval to issue shares for cash</b>						
<b>7. Ordinary resolution number 7: Specific authority to directors to offer different dividend alternatives</b>						
<b>8. Non-binding advisory resolution 1: Remuneration policy</b>						
<b>9. Non-binding advisory resolution 2: Implementation report</b>						
<b>10. Special resolution number 1: Non-executive directors' fees</b>						
<b>11. Special resolution number 2: General authority to repurchase Ordinary and "N" ordinary shares</b>						
<b>12. Special resolution number 3: General authority for financial assistance in terms of Section 44 of the Act</b>						
<b>13. Special resolution number 4: General authority for financial assistance in terms of Section 45 of the Act</b>						
<b>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</b>						
<b>15. Special resolution number 6: Specific Repurchase of "N" ordinary shares</b>						

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.

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

## FORM OF PROXY (CONTINUED)

Signed at (place) ..... (on date).....2022

Assisted by (if applicable) .....

.....  
Shareholder's signature

### Important notes about the AGM:

1. The AGM will start promptly at 10:00.
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 (Pty) Ltd:

#### Hand deliveries to:

Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196

#### Postal deliveries to:

Private Bag X9000  
Saxonwold  
2132

#### E-mail:

[proxy@computershare.co.za](mailto:proxy@computershare.co.za)

to be received no later than 10:00 on Thursday, 26 May 2022 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

- 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](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 10:00 on Thursday, 26 May 2022. 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.

- Important notice**

Computershare shall, by no later than 17:00 on Friday, 27 May 2022, 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

- 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.
- 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.
- 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.
- 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 (head of legal and compliance) of Brimstone Investment Corporation Limited. She completed both her undergraduate and postgraduate degrees at the University of the Western Cape in 1995 and 1997, respectively. Subsequent thereto she attended the School for Legal Practice at the University of Cape Town. She joined Brimstone Investment Corporation Limited in 2001. She served as Brimstone's Compliance Officer in 2004 and in 2010 she was appointed as Brimstone's Company Secretary and a member of the executive team. She serves as a non-executive director of the boards of Sea Harvest Group Limited, Milpark BEE Investment (Pty) Limited and as non-executive chairperson on Obsidian Health (Pty) Ltd.

#### Liyaqat Allie Parker\*

Liyaqat was a founder member and former Chief Executive Officer of the Foodworld Stores Group, at that time the largest independent FMCG retail chain in the Western Cape which was sold to Shoprite in 2005, giving him extensive expertise in the retail sector. Since then his focus has been on establishing a Western Cape focused dominant retail property fund, that specialises in convenience shopping centres. He serves as the Executive Chairman of FPG Property Fund (Pty) Ltd. In 2011 FPG branched out to the UK and has built up a sizeable and expanding offshore portfolio. He is also Chairman of FPG Foods (Pty) Ltd, a KFC franchisee with stores in Cape Town and Johannesburg.

#### Frederick Robertson

Fred Robertson serves as Executive Chairman of Brimstone Investment Corporation Ltd. His Non-Executive chairmanships include Lion of Africa Life Assurance Company Limited and 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 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.

#### Felicia Dawn Roman\*

Felicia's employment record includes being the head of the regional office of the Friedrich Ebert Foundation, the co-ordinator of the Provincial Development Council, the Provincial Director of the National Business Initiative and the Deputy CEO of WESGRO. She joined KFM Radio in May 2001 as Managing Director. In July 2006, Felicia joined Sun International as the General Manager of The Golden Valley Casino in Worcester and was promoted to a senior management level responsible for Enterprise Development across the group. After leaving Sun International at the end of 2012, Felicia acquired 100% of the equity of Umlingo (Pty) Limited, a supplier to the casino industry and is its Managing Director. Felicia previously served as a non-executive director on the board of Lion of Africa Insurance Company.

### New appointments to the board of directors

#### Mduduzi Ndlovu\*

Mduduzi 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. He started his career at Gensec. He was previously portfolio manager and Chief Executive at Real Africa Asset Management, the Chief Investment Officer at Argon Asset Management, principal at Crede Capital Partners and is currently Chief Executive Officer at Ashburton Investments. Mduduzi also serves as an independent trustee and chairman of the investment committee of the ISASA Pension Scheme and Provident Fund.

#### Logan Abraham David Wort\*

Logan has extensive professional experience in executive management and leadership accomplishments in public and international affairs. He has strong diplomatic skills and an affinity for building consensus among diverse individuals. Good on strategy and impact evaluation and business execution with more than 20 years of experience driving growth, business sustainability and operational efficiency in public institutions and organisations.

His previous appointments include senior positions at National Treasury of South Africa and the South African Revenue Service. He is currently Executive Secretary of the African Tax Administration Forum. Logan previously served as a non-executive director on the board of Lion of Africa Insurance Company.

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



## Re-election to Audit and Risk Committee

### 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. In 1993 Leon Campher left Syfrets and was one of the founding members of 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 Campher 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) and was appointed CEO on 1 October 2008. Leon serves as non-executive director on the boards of Equites Property Fund Ltd and Business Unity South Africa (BUSA).

### Nazeem Khan

Nazeem Khan has been in the quantity surveying profession for the past 38 years and has varied experience in all aspects of property development. His directorships include BTKM CT Inc, Business Park Development Company (Pty) Ltd, MyDomain (Pty) Ltd and Equites Property Fund Ltd. His current memberships include the Royal Institute of Chartered Surveyors and the South African Council for Quantity Surveyors.

### Keneilwe Rachel Moloko

Keneilwe is a Chartered Accountant and a Quantity Surveyor. She has expertise in the construction industry, auditing and investment management. Keneilwe started her career as a Quantity Surveyor with Grinaker Building, Dawson & Frazer and CP De Leeuw Quantity Surveyors. After a period of six years in the construction industry, she went back to study to become a Chartered Accountant. On completion of her articles at KPMG working in the financial services and tax divisions, she took up the position of development executive at Spearhead Properties. Thereafter, she joined Coronation Fund Managers as a fixed interest credit analyst and a member of the Coronation Credit Committee. Keneilwe also serves as an independent non executive director on the boards of Bidcorp Limited and Long4Life Limited.

# SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2021

R'000	NOTES	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED RESTATE <sup>*</sup> YEAR ENDED 31 DECEMBER 2020
<b>Continuing operations</b>			
<b>Revenue</b>	3	5 054 726	4 725 807
Sales and fee income		4 979 804	4 615 163
Dividends received		74 922	110 644
Operating expenses		(4 359 635)	(4 116 375)
<b>Operating profit</b>		695 091	609 432
Fair value gains/(losses)		273 916	(175 099)
Other investment losses		(57 591)	(47 061)
Share of profits of associates and joint ventures		256 840	153 198
<b>Profit before net finance costs</b>		1 168 256	540 470
Interest income	4	19 797	27 013
Finance costs	5	(218 959)	(400 577)
<b>Profit before taxation</b>		969 094	166 906
Taxation	6	(205 941)	(152 914)
<b>Profit for the year from continuing operations</b>		763 153	13 992
Profit/(loss) for the year from discontinued operation	13	157 708	(57 826)
<b>Profit/(loss) for the year</b>		920 861	(43 834)
Profit/(loss) attributable to:			
Equity holders of the parent		731 903	(184 540)
Non-controlling interests		188 958	140 706
		920 861	(43 834)
<b>Earnings/(loss) per share (cents)</b>			
<b>From continuing and discontinued operations</b>			
Basic		292.3	(73.0)
Diluted		291.7	(73.0)
<b>From continuing operations</b>			
Basic		229.3	(50.1)
Diluted		228.8	(50.1)

\* The restatement is due to the disposal of subsidiary, Lion of Africa Insurance Company Limited, being classified as a discontinued operation (refer to note 13).

# SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2021

R'000	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED YEAR ENDED 31 DECEMBER 2020
<b>Profit/(loss) for the year</b>	<b>920 861</b>	<b>(43 834)</b>
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(157 704)</b>	<b>152 290</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Cash flow hedges		
Profit/(loss) arising during the year	<b>59 886</b>	<b>(109 566)</b>
Recycled to operating expenses	<b>(31 047)</b>	<b>56 584</b>
Cost of hedging reserve		
(Loss)/profit arising during the year	<b>(34 660)</b>	<b>19 400</b>
Recycled to operating expenses	<b>20 540</b>	<b>(25 385)</b>
Foreign currency translation		
Profit arising during the year	<b>18 947</b>	<b>69 131</b>
Share of other comprehensive (loss)/income of associates		
Current year movement	<b>(188 588)</b>	<b>140 127</b>
Recycled to other investment losses	<b>(6 025)</b>	<b>—</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Movement in investment at fair value through other comprehensive income	<b>3 639</b>	<b>—</b>
Measurement of defined benefit plans	<b>324</b>	<b>619</b>
Share of other comprehensive (loss)/income of associates	<b>(720)</b>	<b>1 380</b>
<b>Total comprehensive income for the year</b>	<b>763 157</b>	<b>108 456</b>
Total comprehensive income/(loss) attributable to:		
Equity holders of the parent	<b>558 321</b>	<b>(35 115)</b>
Non-controlling interests	<b>204 836</b>	<b>143 571</b>
	<b>763 157</b>	<b>108 456</b>

# SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

R'000	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED YEAR ENDED 31 DECEMBER 2020
<b>Assets</b>		
<b>Non-current assets</b>	<b>7 696 471</b>	<b>7 255 371</b>
Property, plant, equipment and vehicles	2 253 348	2 057 951
Investment property	3 700	—
Right-of-use assets	132 511	157 888
Biological assets	68 299	67 321
Goodwill	865 192	862 492
Intangibles	776 628	742 800
Investments in associate companies and joint ventures	2 332 148	2 437 298
Investments	1 083 868	792 358
Loans and receivables	11 306	16 493
Loans to supplier partners	94 384	85 484
Deferred taxation	41 153	5 196
Other financial assets	33 934	30 090
<b>Current assets</b>	<b>2 801 793</b>	<b>3 088 205</b>
Inventories	979 870	731 757
Biological assets	82 123	93 087
Investments	—	555 035
Trade and other receivables	797 630	825 562
Loans and receivables	7 870	1 036
Insurance assets	—	70 153
Other financial assets	58 866	373 833
Taxation	12 503	9 848
Cash and cash equivalents	862 931	427 894
<b>Total assets</b>	<b>10 498 264</b>	<b>10 343 576</b>

R'000	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED YEAR ENDED 31 DECEMBER 2020
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>	<b>4 390 516</b>	<b>3 757 401</b>
Share capital	39	39
Capital reserves	256 511	552 624
Revaluation reserves	19 271	17 207
Cash flow hedging reserve	70 323	53 932
Cost of hedging reserve	(45 182)	(37 172)
Foreign currency translation reserve	32 211	21 436
Changes in ownership	540 679	564 557
Retained earnings	2 050 592	1 318 689
Attributable to equity holders of the parent	2 924 444	2 491 312
Non-controlling interests	1 466 072	1 266 089
<b>Non-current liabilities</b>	<b>4 780 354</b>	<b>4 385 267</b>
Long-term borrowings	3 945 233	3 408 564
Employee related liabilities	20 927	22 557
Lease liabilities	141 662	170 879
Contingent consideration	9 773	99 974
Deferred grant income	32 148	30 814
Other financial liabilities	—	901
Share-based payment liability	—	31 510
Deferred taxation	630 611	620 068
<b>Current liabilities</b>	<b>1 327 394</b>	<b>2 200 908</b>
Short-term borrowings	113 205	1 016 436
Short-term provisions*	4 170	—
Bank overdrafts	53 028	32 742
Trade payables	594 302	585 902
Other payables*	275 590	263 713
Contingent consideration	120 671	—
Deferred grant income	3 546	4 059
Lease liabilities	24 645	17 588
Insurance liabilities	—	226 213
Share-based payment liability	35 746	—
Other financial liabilities	102 334	49 404
Taxation	157	4 851
<b>Total equity and liabilities</b>	<b>10 498 264</b>	<b>10 343 576</b>
NAV per share (cents)	1 180	985
Shares in issue at end of year (000's)	247 770	252 803

\* Short-term employee related liabilities, which were previously presented under short-term provisions have been re-presented under other payables (refer to note 17).

# SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

R'000	SHARE CAPITAL	CAPITAL RESERVES	REVALUATION RESERVES
<b>Balance at 1 January 2020 – audited</b>	39	389 774	17 293
Attributable (loss)/profit for the year	—	—	—
Other comprehensive income/(loss)	—	142 167	—
Total comprehensive income/(loss)	—	142 167	—
Transfer to share-based payment liability subsequent to modification	—	(2 921)	—
Recognition of share-based payments	—	32 649	—
Arising on acquisition of subsidiary	—	—	—
Dividend paid	—	—	—
Net shares issued by subsidiaries	—	(9 782)	(86)
Shares repurchased	—	737	—
<b>Balance at 31 December 2020 – audited</b>	39	552 624	17 207
<b>Balance 1 January 2021 – audited</b>	39	552 624	17 207
Attributable profit for the year	—	—	—
Other comprehensive (loss)/income	—	(194 860)	2 073
Total comprehensive (loss)/income	—	(194 860)	2 073
Transfer to share-based payment liability subsequent to modification	—	(3 425)	—
Recognition of share-based payments	—	26 044	—
Arising on acquisition of subsidiary	—	—	—
Dividend paid	—	—	—
Share of other net asset changes of associate	—	(89 007) <sup>1</sup>	—
Net shares issued by subsidiaries	—	29	(9)
Shares repurchased	—	(34 894)	—
<b>Balance 31 December 2021 – audited</b>	39	256 511	19 271

<sup>1</sup> Mainly relates to Group's share of associate's loss on repurchase of treasury shares from employee share trust, which were subsequently cancelled.

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
82 531	(33 242)	(18 141)	574 755	1 503 229	2 516 238	1 160 450	3 676 688
—	—	—	—	(184 540)	(184 540)	140 706	(43 834)
(27 920)	(4 226)	39 404	—	—	149 425	2 865	152 290
(27 920)	(4 226)	39 404	—	(184 540)	(35 115)	143 571	108 456
—	—	—	—	—	(2 921)	—	(2 921)
—	—	—	—	—	32 649	8 824	41 473
—	—	—	—	—	—	15 324	15 324
—	—	—	—	—	—	(74 554)	(74 554)
(679)	296	173	(10 198)	—	(20 276)	13 229	(7 047)
—	—	—	—	—	737	(755)	(18)
53 932	(37 172)	21 436	564 557	1 318 689	2 491 312	1 266 089	3 757 401
<b>53 932</b>	<b>(37 172)</b>	<b>21 436</b>	<b>564 557</b>	<b>1 318 689</b>	<b>2 491 312</b>	<b>1 266 089</b>	<b>3 757 401</b>
—	—	—	—	<b>731 903</b>	<b>731 903</b>	<b>188 958</b>	<b>920 861</b>
<b>16 435</b>	<b>(8 020)</b>	<b>10 790</b>	—	—	<b>(173 582)</b>	<b>15 878</b>	<b>(157 704)</b>
<b>16 435</b>	<b>(8 020)</b>	<b>10 790</b>	—	<b>731 903</b>	<b>558 321</b>	<b>204 836</b>	<b>763 157</b>
—	—	—	—	—	<b>(3 425)</b>	—	<b>(3 425)</b>
—	—	—	—	—	<b>26 044</b>	<b>9 655</b>	<b>35 699</b>
—	—	—	—	—	—	<b>51 198</b>	<b>51 198</b>
—	—	—	—	—	—	<b>(72 784)</b>	<b>(72 784)</b>
—	—	—	—	—	<b>(89 007)</b>	—	<b>(89 007)</b>
<b>(44)</b>	<b>10</b>	<b>(15)</b>	<b>(23 878)</b>	—	<b>(23 907)</b>	<b>7 078</b>	<b>(16 829)</b>
—	—	—	—	—	<b>(34 894)</b>	—	<b>(34 894)</b>
<b>70 323</b>	<b>(45 182)</b>	<b>32 211</b>	<b>540 679</b>	<b>2 050 592</b>	<b>2 924 444</b>	<b>1 466 072</b>	<b>4 390 516</b>

# SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2021

R'000	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED YEAR ENDED 31 DECEMBER 2020
<b>Operating activities</b>		
Profit for the year from continuing operations	763 153	13 992
Profit/(loss) for the year from discontinued operation	157 708	(57 826)
Profit/(loss) for the year	920 861	(43 834)
Adjustments for non-cash and other items	(38 204)	746 773
Operating cash flows before movements in working capital	882 657	702 939
(Increase)/decrease in inventories	(125 805)	30 989
Decrease in trade and other receivables	37 262	114 867
Increase in trade and other payables	48 357	135 887
Net decrease in insurance assets	27 341	135 385
Net decrease in insurance liabilities	(89 622)	(216 360)
Cash generated from operations	780 190	903 707
Interest received	18 032	22 780
Proceeds from receipt of a government grant	3 049	3 328
Dividends received from associates and joint ventures	63 456	145 960
Dividends received from other equity investments	74 922	110 644
Income taxes paid	(144 817)	(123 274)
Finance costs paid	(122 304)	(304 358)
Net cash generated by operating activities	672 528	758 787
<b>Investing activities</b>		
Loans and receivables advanced	—	(54 028)
Loans and receivables repaid	6 230	3 000
Proceeds on disposal of investments	906 969	1 016 845
Proceeds on disposal of property, plant, equipment and vehicles	2 605	7 636
Insurance proceeds	46 450	25 747
Acquisition of property, plant, equipment and vehicles	(269 837)	(314 719)
Acquisition of biological assets	(68 703)	(65 605)
Acquisition of subsidiaries	(65 116)	(22 514)
Acquisition of intangible assets	(2 045)	(35 293)
Disposal of subsidiary	(5 672)	—
Supplier partner loans advanced	—	(7 295)
Supplier partner loans repaid	1 559	—
Acquisition of investments and investments in associates	(31 745)	(17 286)
Net cash generated by investing activities	520 695	536 488
<b>Financing activities</b>		
Dividend paid to non-controlling interest	(72 784)	(74 554)
Repayment of borrowings and lease liabilities	(1 187 355)	(1 653 464)
Loans raised	586 160	592 207
Shares repurchased	(34 894)	737
(Repurchase)/issue of shares by subsidiaries	(16 716)	3 543
Repayment of other financial liabilities	(53 564)	(22 752)
Further investment in subsidiary	(111)	(380)
Increase/(decrease) in bank overdrafts	20 286	(32 465)
Net cash used in financing activities	(758 978)	(1 187 128)
Net decrease in cash and cash equivalents	434 245	108 147
Cash and cash equivalents at beginning of year	427 894	319 172
Foreign exchange differences	792	575
Cash and cash equivalents at end of year	862 931	427 894
Bank balances and cash		



# HEADLINE EARNINGS/(LOSS) PER SHARE

for the year ended 31 December 2021

	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED RESTATE <sup>*</sup> YEAR ENDED 31 DECEMBER 2020
<b>Headline earnings/(loss) per share (cents)</b>		
<b>From continuing and discontinued operations</b>		
Basic	298.9	(61.5)
Diluted	298.3	(61.5)
<b>From continuing operations</b>		
Basic	236.0	(38.6)
Diluted	235.4	(38.6)
<b>Headline earnings/(loss) calculation (R'000)</b>		
<b>From continuing and discontinued operations</b>		
Profit/(loss) attributable to equity holders of the parent	731 903	(184 540)
Impairment of property, plant and equipment and vehicles	3 578	45 896
Insurance proceeds	(26 285)	(14 682)
Loss on deemed disposal of associate	40 640 <sup>1</sup>	—
Fair value adjustment of previously held interest in associate	—	391
(Profit)/loss on disposal of property, plant, equipment and vehicles	(553)	5 169
Gains on bargain purchase	(899)	(5 200)
Adjustments relating to results of associates	(8 283)	(10 094)
Total tax effect of adjustments	8 359	7 515
<b>Headline earnings/(loss) from continuing and discontinued operations</b>	<b>748 460</b>	<b>(155 545)</b>
<b>From continuing operations</b>		
Profit/(loss) attributable to equity holders of the parent	574 195	(126 714)
Impairment of property, plant and equipment and vehicles	3 578	45 896
Insurance proceeds	(26 285)	(14 682)
Loss on deemed disposal of associate	40 640 <sup>1</sup>	—
Fair value adjustment of previously held interest in associate	—	391
(Profit)/loss on disposal of property, plant, equipment and vehicles	(553)	5 169
Gains on bargain purchase	(899)	(5 200)
Adjustments relating to results of associates	(8 283)	(10 094)
Total tax effect of adjustments	8 359	7 515
<b>Headline earnings/(loss) from continuing operations</b>	<b>590 752</b>	<b>(97 719)</b>
Weighted average number of shares on which basic earnings/(loss) and basic headline earnings/(loss) per share is based (000's)	250 366	252 803
Weighted average number of shares on which diluted earnings/(loss) and diluted headline earnings/(loss) per share is based (000's)	250 938	252 803

\* The restatement is due to the disposal of subsidiary, Lion of Africa Insurance Company Limited, being classified as a discontinued operation (refer to note 13).

<sup>1</sup> Deemed disposal as a result of decrease in proportional interest in associate due to sale of treasury shares into the market by employee share trust.

## FURTHER INFORMATION

for the year ended 31 December 2021

### 1. Basis of preparation

The summarised consolidated financial statements for the year ended 31 December 2021 are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa, applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The consolidated financial statements and summarised consolidated financial statements were prepared under the supervision of the Financial Director, Geoffrey George Fortuin, BCom (Acc) (Hons) CA(SA).

The auditors, Ernst & Young Inc., have issued their unmodified audit opinion on the consolidated financial statements for the year ended 31 December 2021. The audit was conducted in accordance with International Standards on Auditing. These preliminary 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.

### 2. Accounting policies

The accounting policies and methods of computation applied in the preparation of the consolidated financial statements, from which the summarised consolidated financial statements were derived, are in terms of International Financial Reporting Standards ("IFRS") and are consistent with those accounting policies and methods of computation applied in the preparation of the consolidated financial statements of the previous year.

R'000	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED RESTATE <sup>*</sup> YEAR ENDED 31 DECEMBER 2020
<b>3. Revenue</b>		
The Group's revenue comprises the following:		
<b>Revenue from industrial and other operations</b>		
Sale of goods recognised at a point in time		
Food products	4 615 463	4 375 339
Clothing products	49 500	58 613
Healthcare products	309 308	179 030
Other	5 533	2 181
<b>Total revenue from industrial and other operations</b>	<b>4 979 804</b>	<b>4 615 163</b>
<b>Dividends received</b>	<b>74 922</b>	<b>110 644</b>
<b>Total revenue</b>	<b>5 054 726</b>	<b>4 725 807</b>

\* The restatement is due to the disposal of subsidiary, Lion of Africa Insurance Company Limited, being classified as a discontinued operation (refer to note 13).

	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED RESTATE <sup>*</sup> YEAR ENDED 31 DECEMBER 2020
<b>R'000</b>		
<b>4. Interest income</b>		
Interest received on bank deposits and loans to associates	19 760	27 013
Other	37	—
<b>Total interest income</b>	<b>19 797</b>	<b>27 013</b>
<b>5. Finance costs</b>		
Interest on borrowings	68 387	240 769
Preference dividends	129 350	139 614
Interest expense on lease liabilities	16 315	15 942
Other	4 907	4 252
<b>Total finance costs</b>	<b>218 959</b>	<b>400 577</b>
<b>6. Taxation</b>		
Current normal and deferred tax	205 941	152 914

\* The restatement is due to the disposal of subsidiary, Lion of Africa Insurance Company Limited, being classified as a discontinued operation (refer to note 13).

	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED YEAR ENDED 31 DECEMBER 2020
<b>R'000</b>		
<b>7. Capital commitments</b>		
Commitments for the acquisition of property, plant, equipment and vehicles:		
Contracted for	21 189	32 023
Authorised by directors but not contracted for	197 914	186 508
	<b>219 103</b>	<b>218 531</b>

## FURTHER INFORMATION (CONTINUED)

for the year ended 31 December 2021

### 8. Segmental information

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, which makes strategic decisions. In previous years, the Group disclosed clothing as a reportable segment, however, as this segment is being run-down and does not meet the quantitative thresholds in IFRS 8 *Operating Segments*, its results are now disclosed under the investments segment. The prior period amounts have been adjusted in order to achieve comparability. The Group's reportable segments under IFRS 8, are therefore food and investments. Investments include investments in associates, joint ventures, investments at fair value through other comprehensive income ("FVTOCI") and investments at fair value through profit or loss ("FVTPL").

R'000	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED RESTATE <sup>*</sup> YEAR ENDED 31 DECEMBER 2020
<b>Segment revenues and results</b>		
<b>Segment revenue</b>		
Food	4 623 463	4 383 339
Investments	431 263	342 468
<b>Total revenue</b>	<b>5 054 726</b>	<b>4 725 807</b>
<b>Segment profit/(loss) from operations</b>		
Food	711 533	643 625
Investments	(16 442)	(34 193)
<b>Total profit from operations</b>	<b>695 091</b>	<b>609 432</b>
Fair value gains/(losses)	273 916	(175 099)
Other investment losses	(57 591)	(47 061)
Share of profits of associates and joint ventures	256 840	153 198
Interest income	19 797	27 013
Finance costs	(218 959)	(400 577)
Taxation	(205 941)	(152 914)
<b>Profit for the year</b>	<b>763 153</b>	<b>13 992</b>
<b>Segment assets and liabilities</b>		
<b>Segment assets</b>		
Food	6 829 430	5 703 878
Insurance	—	179 798
Investments	3 668 834	4 459 900
<b>Total segment assets</b>	<b>10 498 264</b>	<b>10 343 576</b>
<b>Segment liabilities</b>		
Food	3 670 639	2 999 673
Insurance	—	324 591
Investments	2 437 109	3 261 911
<b>Total segment liabilities</b>	<b>6 107 748</b>	<b>6 586 175</b>

\* The restatement is due to the disposal of subsidiary, Lion of Africa Insurance Company Limited, being classified as a discontinued operation (refer to note 13).

## 9. Fair value measurements

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

### Fair value of the Group's financial assets, non-financial assets and financial liabilities that are measured on a fair value basis on a recurring basis

Some of the Group's financial assets, non-financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets, non-financial liabilities 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
<b>31 December 2021 – audited</b>				
<b>Financial assets at FVTPL</b>				
Derivative financial assets	—	92 800 <sup>1</sup>	—	92 800
Listed shares	796 448	—	—	796 448
Unlisted shares	—	—	257 431 <sup>2</sup>	257 431
<b>Non-financial assets at fair value</b>				
Biological assets	—	—	150 422 <sup>3</sup>	150 422
<b>Financial assets at FVTOCI</b>				
Unlisted shares	—	—	29 989 <sup>4</sup>	29 989
<b>Total</b>	<b>796 448</b>	<b>92 800</b>	<b>437 842</b>	<b>1 327 090</b>
<b>Financial liabilities at FVTPL</b>				
Contingent consideration	—	—	130 444 <sup>5</sup>	130 444
Derivative financial liabilities	—	2 400 <sup>1</sup>	—	2 400
Financial liability with contingent settlement provisions	—	—	99 934 <sup>6</sup>	99 934
<b>Total</b>	<b>—</b>	<b>2 400</b>	<b>230 378</b>	<b>232 778</b>
<b>31 December 2020 – audited</b>				
<b>Financial assets at FVTPL</b>				
Derivative financial assets	—	403 923 <sup>1</sup>	—	403 923
Listed shares	1 125 118	—	—	1 125 118
Unlisted shares	—	—	197 011 <sup>2</sup>	197 011
<b>Non-financial assets at fair value</b>				
Biological assets	—	—	160 408 <sup>3</sup>	160 408
<b>Financial assets at FVTOCI</b>				
Unlisted shares	—	—	25 265 <sup>4</sup>	25 265
<b>Total</b>	<b>1 125 118</b>	<b>403 923</b>	<b>382 684</b>	<b>1 911 725</b>
<b>Financial liabilities at FVTPL</b>				
Contingent consideration	—	—	99 974 <sup>5</sup>	99 974
Derivative financial liabilities	—	50 305 <sup>1</sup>	—	50 305
<b>Total</b>	<b>—</b>	<b>50 305</b>	<b>99 974</b>	<b>150 279</b>

## FURTHER INFORMATION (CONTINUED)

for the year ended 31 December 2021

### 9. 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 period.

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 financial assets and liabilities.

#### Notes

<sup>1</sup> 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 which was calculated using an average of actual 2021 earnings and 2022 projected earnings multiplied by a price earnings multiple, ii) yield curve and iii) volatility.
- Financial assets and liabilities which relate to hedging contracts, are 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.
- The fair value of the Zero Cost Collar was calculated by an independent valuer using the Monte Carlo method, taking into account the spot price per share, the risk free rates, dividend and volatility.

<sup>2</sup> 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 using capitalisation of net income method or open market values for existing use. 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, profit for the year would increase/decrease by R20.0 million (2020: R15.3 million).

<sup>3</sup> Biological assets are measured at fair value less costs to sell. Biological assets include abalone, mussels, oysters, fish and spats cultivated at aquaculture farms, and are measured at their fair value less estimated point-of-sale costs. Fair value is 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. A fair value loss of R5.6 million (2020: R2.6 million gain) was recognised in profit or loss relating to the valuation of biological assets. A change in unobservable inputs would not have a significant change in the fair value.

<sup>4</sup> Asset valuation method performed by an independent valuer and represents unlisted shares in a vessel-owning company. The underlying vessel is 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 a significant change in the fair value.

<sup>5</sup> The fair value of the contingent consideration arrangements was estimated calculating the present value of the expected future cash flows. The estimates are based on discount rates and the assumption that the earn-out targets will be met based on the best available forecast information at acquisition date. As at 31 December 2021, there was an increase of R10.6 million (2020: R9.1 million) recognised as fair value losses in profit or loss as a result of discounting the Viking Fishing earn-out. An additional R19.8 million relating to the acquisition of BM Foods Group was recognised in 2021.

<sup>6</sup> The fair value of the financial liability with contingent settlement provisions is measured as the undiscounted amount that the Group would be required to repay immediately, and is represented by the net liabilities of Lion at the date of disposal. Refer to note 13 for further information.

## 10. Share capital (number)

	AUDITED YEAR ENDED 31 DECEMBER 2021	AUDITED YEAR ENDED 31 DECEMBER 2020
<b>In issue (number)</b>		
Ordinary shares	39 874 146	39 874 146
Held as treasury shares	(3 012 528)	(3 011 028)
	<b>36 861 618</b>	36 863 118
 "N" ordinary shares	 224 975 962	 224 975 962
Held as treasury shares	(14 067 213)	(9 035 600)
	<b>210 908 749</b>	215 940 362
 Total net of treasury shares	 <b>247 770 367</b>	 252 803 480
 <b>Closing share price (cents)</b>		
Ordinary shares	630	581
"N" ordinary shares	649	650

During the year, Brimstone, through its treasury share vehicle, bought back 5 766 280 "N" ordinary shares for a total cash consideration of R34.9 million (R6.35 per share). These shares are now classified as treasury shares.

## 11. 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 subsidiary, Sea Harvest Corporation Proprietary Limited ("Sea Harvest Corporation"), fish caught by Vuna and SeaVuna is marketed by Sea Harvest Corporation. Purchases from SeaVuna during the year amounted to R240.2 million compared to R221.4 million for the year ended 31 December 2020. Sales to and other recoveries from SeaVuna during the year amounted to R26.7 million compared to R48.4 million for the year ended 31 December 2020.

Loans owing by Vuna and SeaVuna amounted to R76.6 million at 31 December 2021 compared to R84.4 million at 31 December 2020.

## FURTHER INFORMATION (CONTINUED)

for the year ended 31 December 2021

### 12. Business combinations

#### 12.1 Mooivallei

With effect from 2 August 2021, Sea Harvest has, through its wholly-owned subsidiary Ladismith Cheese, acquired 100% of the issued share capital of Mooivallei for a purchase consideration of R9 million and assumed or settled Mooivallei debts to the value of R32 million.

Based in Bonnievale in the Western Cape, Mooivallei is a producer and supplier of value-added dairy products, with its main products of cheese and butter sold into the retail and non-retail channels in South Africa. The Mooivallei acquisition complements Ladismith Cheese through 40% additional cheese production capacity, raw material supply, access to industry skills and expertise, a strong asset base, and additional working capital.

The accounting for the acquisition of Mooivallei has been finalised.

R'000	AUDITED FAIR VALUE AT ACQUISITION DATE
<b>Assets acquired and liabilities assumed</b>	
Property, plant, equipment and vehicles	41 592
Right-of-use assets	678
Intangible assets	1 972
Inventory	14 426
Trade and other receivables	13 651
Borrowings	(13 001)
Deferred tax	(9 793)
Lease liabilities	(714)
Trade and other payables	(19 491)
Bank overdraft	(19 203)
<b>Total identifiable assets and liabilities</b>	<b>10 117</b>
<b>Total consideration transferred</b>	
Cash	8 877
<b>Net cash flow on acquisition of subsidiary</b>	
Consideration paid in cash	8 877
Add: bank overdraft assumed	19 203
	<b>28 080</b>
<b>Gain on bargain purchase</b>	
Consideration	8 877
Less: Fair value of identifiable assets acquired and liabilities assumed	(10 117)
	<b>(1 240)</b>

Property, plant, equipment and vehicles with a carrying amount of R35.8 million were revalued to its fair value of R41.6 million at acquisition date. The fair value adjustment of R5.8 million relates to land and buildings. The valuations for land and buildings was performed by an independent valuer.

The intangible asset identified was the RIGGS brand. The fair value was determined by an independent valuer with reference to the best estimate of a market participant's ability to generate economic benefits by using the asset at its highest and best use. The fair value of trade and other receivables of R13.7 million includes trade receivables with a fair value of R13.5 million, which approximates the gross contractual amount.

The gain on bargain purchase is attributable to Ladismith Cheese securing a lower price for the distressed Mooivallei business.



## 12.2 BM Foods Group

With effect from 2 September 2021, Sea Harvest has, through its wholly-owned subsidiary Cape Harvest Foods, acquired 53.70% of the issued share capital of BM Foods Group.

BM Foods Group manufactures and distributes a range of chilled and frozen food products and convenience foods to the local retail and foodservices markets. Brands include Bettafresh, Mediterranean Delicacies, Tuna Marine, Judy's Preserves and Chelsea Pies.

The acquisition is a diversification into a new food sector in the South African food industry, providing synergies with the Group's dairy and fishing businesses and providing access to a platform business with good management and growth opportunities.

The Group has elected to measure the non-controlling interest in BM Foods Group at its proportionate percentage of the recognised amounts of the acquiree's identifiable net assets.

The accounting for the acquisition of BM Foods Group has been finalised.

<b>R'000</b>	<b>AUDITED FAIR VALUE AT ACQUISITION DATE</b>
<b>Assets acquired and liabilities assumed</b>	
Property, plant, equipment and vehicles	122 454
Right-of-use assets	2 565
Investment property	3 700
Intangible assets	25 609
Investment in associate	2 557
Inventory	55 152
Trade and other receivables	35 953
Cash and cash equivalents	2 164
Borrowings	(71 551)
Deferred tax	(25 941)
Lease liabilities	(2 565)
Trade and other payables	(35 997)
Short-term provisions	(2 767)
Tax liability	(755)
<b>Total identifiable assets and liabilities</b>	<b>110 578</b>
<b>Total consideration transferred</b>	
Cash	39 200
Contingent consideration	19 842
	<b>59 042</b>
<b>Net cash flow on acquisition of subsidiary</b>	
Consideration paid in cash	39 200
Less: Cash and cash equivalents acquired	(2 164)
	<b>37 036</b>
<b>Gain on bargain purchase</b>	
Consideration	59 042
Less: Fair value of identifiable assets acquired and liabilities assumed	(110 578)
Non-controlling interest	51 198
	<b>(338)</b>

## FURTHER INFORMATION (CONTINUED)

for the year ended 31 December 2021

### 12. Business combinations (continued)

#### 12.2 BM Foods Group (continued)

Property, plant, equipment and vehicles with a carrying amount of R99.4 million were revalued to its fair value of R122.5 million at acquisition date. The fair value adjustment of R23.1 million relates to land and buildings. The valuations for land and buildings were performed by independent valuers.

The intangible assets identified were the Mediterranean Delicacies, Judy's Preserves, Tuna Marine and Bettafresh brands. The fair value was determined by an independent valuer with reference to the best estimate of a market participant's ability to generate economic benefits by using the asset at its highest and best use.

The fair value of trade and other receivables of R35.9 million includes trade receivables with a fair value of R33.1 million, which approximates the gross contractual amount.

The contingent consideration was estimated by an independent valuer and is based on BM Foods Group achieving earn-out targets for the 12-month period ending 28 February 2022 and the 31 December 2022 financial year, respectively, discounted at the prime lending rate at acquisition date.

#### 12.3 Impact of the acquisitions on the results of the Group from continuing operations

R'000	AUDITED YEAR ENDED 31 DECEMBER 2021
<b>Amounts included in the Group's results relating to Mooivallei and BM Foods Group since the date of acquisition:</b>	
Revenue	235 261
Profit for the year	26 618
<b>Results of the Group if Mooivallei and BM Foods Group had been consolidated from 1 January 2021:</b>	
Revenue	5 384 982
Profit for the year	751 546

The directors consider these amounts to represent an approximate measure of the performance of the combined Group on an annualised basis.

In determining the profit of the Group had Mooivallei and BM Foods Group been acquired on 1 January 2021, the directors have taken into consideration the following:

- Additional finance costs that would have been incurred had the transaction taken place on 1 January 2021;
- The depreciation of property, plant, equipment and vehicles and amortisation of intangibles acquired was calculated on the basis of the fair values arising in the accounting for the business combination, rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- Incremental operating costs that would have been incurred by the Group had the transaction taken place on 1 January 2021.

#### Acquisition-related costs

Acquisition-related costs of R3.5 million were recognised in profit or loss for the 2021 year.

### 13 Discontinued operation

#### 13.1 Description

On 13 November 2018, the Group placed Lion of Africa Insurance Company Limited ("Lion") into run-off. The subsidiary was not previously classified as held-for-sale as a sale was not probable at the previous reporting date. On 30 December 2021, the Group disposed of its holding in Lion for a nominal value of R1 000. Net liabilities of Lion at the date of sale were R99.9 million. The comparative statement of profit or loss has been re-presented to show the discontinued operation separately from continuing operations.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

#### 13.2 Financial performance and cash flow information

<b>R'000</b>	<b>AUDITED YEAR ENDED 31 DECEMBER 2021</b>	<b>AUDITED YEAR ENDED 31 DECEMBER 2020</b>
Sales and fee income	13	(11 087)
Net operating expenses	16 847	(48 320)
Fair value losses	—	17
Other investment losses	—	380
Profit/(loss) before net finance costs	16 860	(59 010)
Interest income	—	1 332
Finance costs	—	(148)
Profit/(loss) before taxation	16 860	(57 826)
Taxation	—	—
Profit/(loss) after taxation	16 860	(57 826)
Gain on sale of the subsidiary after taxation	140 848	—
Profit/(loss) from discontinued operation	157 708	(57 826)
Net cash utilised in operating activities	(8 976)	(27 866)
Net decrease in cash utilised by the subsidiary	(8 976)	(27 866)

#### 13.3 Details of the sale of the subsidiary

Consideration received		
■ Cash	1	—
■ Financial liability with contingent settlement provisions <sup>1</sup>	(99 934)	—
Total disposal consideration	(99 933)	—
Carrying amount of net liabilities sold	99 934	—
Gain on sale before taxation	1	—
Taxation <sup>2</sup>	140 847	—
Gain on sale after taxation	140 848	—

<sup>1</sup> Represents liability recognised at date of sale and equals the net liabilities of Lion disposed of.

<sup>2</sup> Represents capital losses incurred on the investment in Lion, crystallised upon disposal of the investment by Brimstone and utilised during the period.

## FURTHER INFORMATION (CONTINUED)

for the year ended 31 December 2021

### 13 Discontinued operation (continued)

#### 13.3 Details of the sale of the subsidiary (continued)

In terms of the sale agreement, the run-off business will be ring-fenced from the other business carried on by the acquirer of the ordinary shares and the acquirer will continue to fully operate and administer the run-off business for a fee, under the mandate and control of the Lion board of directors through its appointed Run-Off Committee. The arrangement effectively amounts to a third-party cell captive arrangement and Brimstone will subscribe for 100% of a new class of shares relating to the run-off business only. Although Brimstone is the “cell owner” of the run-off business, it does not control the business, nor does the cell satisfy the deemed separate entity condition in paragraph B77 of IFRS 10 *Consolidated Financial Statements* and thus may not be consolidated.

The sale agreement includes a contingent consideration which requires Brimstone to fund the run-off business to settle outstanding claims and other creditors until the completion of the run-off should the need arise, up to a currently envisaged maximum amount of R99.9 million (the “Instrument”) which was the net liability value of the run-off business on the date of effective disposal, being 30 December 2021. The Instrument comprises mainly of “long-tail” liability claims which are at varying stages of the litigation process. The settlement amount may vary depending on the outcome of the litigation. The Instrument does not meet the definition of a financial guarantee in terms of IFRS 9 *Financial Instruments* due to its general nature. However, as it is a contractual obligation to deliver cash, the Instrument does satisfy the definition of a financial liability in terms of IAS 32 *Financial Instruments: Presentation* and has been recognised as a financial liability at fair value through profit or loss subsequent to initial recognition (refer to note 9). As the litigation could be finalised immediately and thus the Instrument could require immediate settlement, it has been measured at the full amount of the conditional obligation of R99.9 million at the time of sale (initial recognition) and called *Financial Liability with Contingent Settlement Provisions*.

At year end, there have been no significant developments in the abovementioned litigation and therefore the fair value is still deemed to be R99.9 million. Consequently, no gain or loss has been presented in the discontinued operation, in 13.2 on the previous page.

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

R'000	AUDITED 30 DECEMBER 2021
Trade receivables	53 756
Insurance assets	42 812
Cash and cash equivalents	5 673
<b>Total assets</b>	<b>102 241</b>
Trade payables	58 931
Other payables	6 512
Insurance liabilities	136 591
Taxation	141
<b>Total liabilities</b>	<b>202 175</b>
<b>Net liabilities</b>	<b>99 934</b>

### 14. Zero Cost Collar

During 2019, Brimstone entered into a Zero Cost Collar arrangement with its funders, whereby all the Life Healthcare Group Holdings Limited (“Life Healthcare”) shares held by Brimstone, were placed as security for a principle loan of R1.2 billion. The Zero Cost Collar unwound in six monthly instalments of between R220.7 million and R228.9 million from November 2020.

During November and December 2020, two tranches of the Zero Cost Collar unwound, resulting in 16.5 million shares being disposed of for a total consideration of R441.4 million which was used to settle a portion of the related debt.

During the first half of 2021, four tranches of the Zero Cost Collar unwound, resulting in the disposal of the remaining 33 million Life Healthcare shares for a total consideration of R907 million, which was used to fully settle the related debt.

## 15. Events occurring after the reporting period

### Acquisition of MG Kailis

On 11 January 2022, the Group announced that it had, through its wholly-owned foreign subsidiaries, Sea Harvest Proprietary Limited and Sea Harvest Marine Proprietary Limited, entered into a business purchase agreement to acquire the Western Australia-based fishing and related businesses of MG Kailis and its subsidiaries for a purchase consideration of AUD70 million (R783 million) subject to the fulfilment or waiver (as the case may be) of various conditions precedent by no later than 31 March 2022 or such later date as may be agreed.

### Change in tax rate

During the budget speech held on 23 February 2022, the Minister of Finance announced a decrease in the corporate tax rate from 28% to 27% with effect from 1 April 2022. If the legislation had been effective as at year end, this would have resulted in an estimated decrease in the deferred tax liability at 31 December 2021 of R22.5 million.

### Fishing Rights Allocation Process ("FRAP")

The FRAP 2020/2021 application process concluded in February 2022, and the Group's fishing businesses were pleased with the outcomes of the allocation process. There have been no material changes to previous rights allocated.

## 16. COVID-19 pandemic and going concern

The Group has assessed the impact of the COVID-19 pandemic on the summarised consolidated financial statements and considered the potential impairment indicators for its various subsidiaries, associates and joint ventures, as well as the assumptions used in testing goodwill for impairment. As at the date of approving these summarised consolidated financial statements, management has assessed that there is no material impact on the summarised consolidated financial statements for the year ended 31 December 2021 that has not been recognised.

As essential food manufacturers, the Group's major subsidiary, Sea Harvest Group Limited, and major associate, Oceana Group Limited, have been exempt from lockdown and will continue to be exempt. These entities have also produced resilient results during the 2021 financial year and once again proved their defensive nature in very tough economic and trading conditions.

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 date of the approval of these summarised consolidated financial statements.

## 17. Re-presentation of employee related liabilities

In the current year, short-term employee related liabilities, which were previously presented under "Short-term provisions", have been classified under "Other payables". The comparative period amounts have been adjusted in order to achieve comparability. There is no impact on the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity or the statement of cash flows.

R'000	2020 PREVIOUS PRESENTATION	2020 REVISED PRESENTATION	NET IMPACT
<b>Statement of financial position</b>			
Short-term provisions	47 300	—	(47 300)
Other payables	216 413	263 713	47 300
Net impact			—

## CORPORATE INFORMATION

**Company registration number**

1995/010442/06

**JSE share codes and ISIN numbers**

Share code: BRT ISIN number: ZAE000015277

Share code: BRN ISIN number: ZAE000015285

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