

INTRINSIC NET ASSET VALUE

AS AT 31 MARCH 2023



BRIMSTONE
INVESTMENT CORPORATION LIMITED

Profitability. Empowerment. Positive Social Impact.

Summary	Change Dec 2022 to Mar 2023	31 Mar 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Intrinsic NAV of Brimstone (Rm)	(7.1%)	3 053.8	3 287.2	3 255.6	3 284.8	3 349.3
Intrinsic NAV per share (cents) ¹	(7.5%)	1 225.5	1 325.0	1 314.0	1 299.3	1 419.3
Fully Diluted Intrinsic NAV per share (cents) ¹	(7.3%)	1 206.9	1 301.5	1 292.6	1 282.7	1 410.3
Market price per share (cents)						
Ordinary shares	19.8%	630	526	630	581	765
"N" Ordinary shares	27.2%	716	563	649	650	775
Discount to Intrinsic NAV						
Ordinary shares		48.6%	60.3%	52.1%	55.3%	46.1%
"N" Ordinary shares		41.6%	57.5%	50.6%	50.0%	45.4%

Intrinsic NAV analysis by asset

An analysis of the Intrinsic Net Asset Value (Intrinsic NAV) of Brimstone as at 31 March 2023 set out below, including the valuation basis of each asset. Where applicable, Intrinsic NAV is net of ring-fenced debt and potential CGT relating to that asset.

Asset	% held	Closing Share Price at 31 Mar 2023	Closing Share Price at 31 Dec 2022	Valuation Basis	Gross Value (R'000)	Debt (R'000)	CGT (R'000)	Mar 2023 INAV (R'000)	Mar 2023 INAV/share (cents)	Gross portfolio weighting	Dec 2022 INAV (R'000)	Dec 2022 INAV/share (cents)	Increase/ (Decrease)
Oceana ²	25.10%	69.37	63.29	Market value per share	2 270 767	—	(22 694)	2 248 073	902.2	42.6%	2 071 743	835.1	8.0%
Sea Harvest ²	53.4%	10.10	12.00	Market value per share	1 611 545	—	—	1 611 545	646.7	30.3%	1 914 707	771.8	(16.2%)
Equites	1.8%	15.37	16.84	Market value per share	214 544	—	(6 898)	207 646	83.3	4.0%	223 733	90.2	(7.6%)
Phuthuma Nathi	2.8%	134.20	133.11	Market value per share	254 366	—	(3 811)	250 555	100.6	4.8%	248 935	100.3	0.3%
Stadio	5.1%	4.50	4.91	Market value per share	196 043	—	(9 694)	186 349	74.8	3.7%	200 352	80.8	(7.4%)
MTN Zakhele Futhi	1.5%	19.50	19.40	Market value per share	35 467	—	—	35 467	14.2	0.7%	35 285	14.2	—
Milpark	12.8%			Market approach	100 470	—	(6 246)	94 224	37.8	1.9%	94 224	38.0	(0.5%)
Investment property	100.0%			Market approach	—	—	—	—	—	0.0%	65 000	26.2	(100.0%)
FPG Property Fund	10.2%			Book value	312 348	—	(32 947)	279 401	112.1	5.9%	279 401	112.6	(0.4%)
Aon Re Africa	18.0%			PE valuation	78 086	—	(15 143)	62 943	25.3	1.5%	62 943	25.4	(0.4%)
Obsidian	70.0%			Book value	65 804	—	(6 114)	59 690	24.0	1.2%	59 690	24.1	(0.4%)
SAED	25.0%			Book value	62 172	—	—	62 172	25.0	1.2%	61 781	24.9	0.4%
Other Investments, Assets & Liabilities	Various			Valuation	49 946	—	14 733	64 679	26.0	0.9%	71 122	28.7	(9.4%)
Cash/(Net debt)	100.0%			Book value	72 921	(2 181 841)	—	(2 108 920)	(846.3)	1.3%	(2 101 674)	(847.1)	(0.1%)
					5 324 479	(2 181 841)	(88 814)	3 053 824	1 226	100.0%	3 287 242	1 325	(7.5%)

Intrinsic Net Asset Value per share (cents)

2 137 **(876)** **(36)** **1 226**

Fully Diluted Intrinsic Net Asset Value per share (cents)

2 104 **(862)** **(35)** **1 207**

Notes

1. Based on 249 million shares (December 2022: 248 million shares) in issue, net of treasury shares as calculated below:

	Number of shares in issue	Fully diluted number of shares
Gross number of shares in issue	264 850 108	264 850 108
Treasury shares (fully diluted number is net of notionally realised unvested FSPs)	(15 668 269)	(11 816 901)
Net shares in issue for INAV purposes	249 181 839	253 033 207

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