

INTRINSIC NET ASSET VALUE

AS AT 30 JUNE 2023



BRIMSTONE
INVESTMENT CORPORATION LIMITED

Profitability. Empowerment. Positive Social Impact.

| SUMMARY | CHANGE DEC 2022 TO JUN 2023 | 30 JUN 23 | 31 DEC 22 | 31 DEC 21 | 31 DEC 20 | 31 DEC 19 |
|--|-----------------------------------|----------------|-----------|-----------|-----------|-----------|
| Intrinsic NAV of Brimstone (Rm) | (6.7%) | 3 068.6 | 3 287.2 | 3 255.6 | 3 284.8 | 3 349.3 |
| Book NAV (Rm) | (2.2%) | 3 252.0 | 3 323.5 | 2 924.4 | 2 491.3 | 2 516.2 |
| Intrinsic NAV per share (cents) ¹ | (6.7%) | 1 236.2 | 1 325.0 | 1 314.0 | 1 299.3 | 1 419.3 |
| Fully Diluted Intrinsic NAV per share (cents) ¹ | (7.0%) | 1 210.4 | 1 301.5 | 1 292.6 | 1 282.7 | 1 410.3 |
| Book NAV per share (cents) ¹ | (2.2%) | 1 310.1 | 1 339.6 | 1 180.3 | 985.5 | 1 066.3 |
| Market price per share (cents) | | | | | | |
| Ordinary shares | 3.6% | 545 | 526 | 630 | 581 | 765 |
| "N" Ordinary shares | (11.2%) | 500 | 563 | 649 | 650 | 775 |
| Discount to Intrinsic NAV | | | | | | |
| Ordinary shares | | 55.9% | 60.3% | 52.1% | 55.3% | 46.1% |
| "N" Ordinary shares | | 59.6% | 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 30 June 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 30 JUN 2023 | CLOSING SHARE PRICE AT 31 DEC 2022 | VALUATION BASIS | GROSS VALUE (R'000) | DEBT (R'000) | CGT (R'000) | JUN 2023 INAV (R'000) | JUN 2023 INAV/SHARE (CENTS) | GROSS PORTFOLIO WEIGHTING | DEC 2022 INAV (R'000) | DEC 2022 INAV/SHARE (CENTS) | INCREASE/ (DECREASE) |
|---|---------|---|---|------------------------|---------------------------|--------------------|-----------------|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|-------------------------|
| Oceana ² | 25.10% | 70.50 | 63.29 | Market value per share | 2 307 756 | — | — | 2 307 756 | 929.7 | 43.0% | 2 071 743 | 835.1 | 11.3% |
| Sea Harvest ² | 53.4% | 10.10 | 12.00 | Market value per share | 1 611 545 | — | — | 1 611 545 | 649.2 | 30.0% | 1 914 707 | 771.8 | (15.9%) |
| Equites | 1.8% | 11.54 | 16.84 | Market value per share | 161 082 | — | — | 161 082 | 64.9 | 3.0% | 223 733 | 90.2 | (28.0%) |
| Phuthuma Nathi | 2.8% | 133.99 | 133.11 | Market value per share | 253 968 | — | (3 725) | 250 243 | 100.8 | 4.7% | 248 935 | 100.3 | 0.5% |
| Stadio | 5.1% | 4.90 | 4.91 | Market value per share | 213 469 | — | (13 458) | 200 011 | 80.6 | 4.0% | 200 352 | 80.8 | (0.2%) |
| MTN Zakhele Futhi | 1.5% | 19.25 | 19.40 | Market value per share | 35 012 | — | — | 35 012 | 14.1 | 0.7% | 35 285 | 14.2 | (0.7%) |
| Milpark | 12.8% | | | Market approach | 100 470 | — | (6 246) | 94 224 | 38.0 | 1.9% | 94 224 | 38.0 | — |
| Investment property | 100.0% | | | Market approach | — | — | — | — | — | 0.0% | 65 000 | 26.2 | (100.0%) |
| FPG Property Fund | 10.2% | | | Book value | 331 865 | — | (37 162) | 294 703 | 118.7 | 6.2% | 279 401 | 112.6 | 5.4% |
| Aon Re Africa | 18.0% | | | PE valuation | 78 086 | — | (15 143) | 62 943 | 25.4 | 1.5% | 62 943 | 25.4 | — |
| 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 | 71 756 | — | — | 71 756 | 28.9 | 1.3% | 61 781 | 24.9 | 16.1% |
| Other Investments, Assets & Liabilities | Various | | | Valuation | 36 144 | — | 22 108 | 58 252 | 23.5 | 0.7% | 71 122 | 28.7 | (18.1%) |
| Cash/(Net debt) | 100.0% | | | Book value | 97 354 | (2 235 964) | — | (2 138 610) | (861.6) | 1.8% | (2 101 674) | (847.1) | 1.7% |
| | | | | | 5 364 311 | (2 235 964) | (59 740) | 3 068 607 | 1 236 | 100.0% | 3 287 242 | 1 325 | (6.7%) |

Intrinsic Net Asset Value per share (cents)

2 161 (901) (24) 1 236

Fully Diluted Intrinsic Net Asset Value per share (cents)

2 116 (882) (24) 1 210

Notes

1. Based on 248 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 |
|---------------------------------|---|
| 264 850 108 | 264 850 108 |
| (16 628 964) | (11 327 024) |
| 248 221 144 | 253 523 084 |

Gross number of shares in issue

Treasury shares (fully diluted number is net of notionally realised unvested FSPs)

Net shares in issue for INAV purposes

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.