

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 13 of this Circular apply, unless the context clearly indicates otherwise, throughout this Circular, including this cover page.

Action required:

1. This entire Circular is important and should be read with particular attention to the sections titled "Action required by Shareholders in relation to the Scheme and the General Meeting", which commences on page 4 of this Circular and "Important Legal Notice", which commences on page 2 of this Circular.
2. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
3. If you have disposed of any of your Ordinary Shares, please forward this Circular to the purchaser of such Ordinary Shares or the Broker, CSDP, banker or other agent through whom the disposal was effected.

None of the Independent Board, the Imperial Board, Imperial or DP World accept responsibility and will not be held liable for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Ordinary Shares to notify such beneficial owner of the matters set out in this Circular.

Imperial™

IMPERIAL LOGISTICS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1946/021048/06)
JSE Share code: IPL
ISIN: ZAE000067211
("Imperial" or "the Company")

DP WORLD



DP WORLD LOGISTICS FZE

(Incorporated in the Jebel Ali Free Zone, Dubai, United Arab Emirates)
(Registered Number 220600)
("DP World")

COMBINED CIRCULAR TO SHAREHOLDERS

relating to, amongst other things:

- a scheme of arrangement in terms of Section 114(1), read with Section 115, of the Companies Act, proposed by the Imperial Board between Imperial and the Ordinary Shareholders (other than the Excluded Shareholder), in terms of which, if successfully implemented, DP World will acquire, on the Scheme Implementation Date, all of the Scheme Shares from the Scheme Participants for the Scheme Consideration;
- the Ukhamba Offer;
- the termination of the listing of all Ordinary Shares on the JSE pursuant to the Scheme becoming Operative; and
- the amendment of the MOI to modify the terms of the Deferred Shares,

and incorporating, amongst other things:

- a report prepared by the Independent Expert in terms of Companies Regulations 90 and 110, and Sections 114(2) and 114(3) of the Companies Act in respect of the Scheme and the Ukhamba Offer;
- the Notice of General Meeting;
- the Form of Proxy (yellow) in respect of the General Meeting for use by Certificated Shareholders and Own-Name Dematerialised Ordinary Shareholders only;
- a Form of Surrender and Transfer (green) in respect of the Scheme for use by Certificated Ordinary Shareholders only; and
- a Form of Application (pink) in respect of the General Meeting for use by Shareholders who wish to participate and/or vote by electronic communication at the General Meeting.

JSE Sponsor and Corporate Broker
to Imperial



Financial Advisor
to DP World



Deutsche Bank

International Legal Advisor to DP World

C L I F F O R D

C H A N C E

Financial Advisor
to Imperial

Morgan Stanley

South African Legal Advisor
to DP World

WEBBER WENTZEL

in alliance with > Linklaters

Legal advisor
to Imperial



BOWMANS

Independent Expert
to Imperial



UBS

Transfer Secretaries to Imperial

Computershare

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of Imperial and the registered office of DP World's South African Legal Advisor at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular, and on the website <http://www.imperiallogistics.com/> from the date of posting of this Circular until the Scheme Implementation Date.

Date of issue: 19 August 2021

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 13 of this Circular apply, unless the context clearly indicates otherwise, to this section.

Directors of Imperial

Phumzile Langeni (*Chairman*)*
Mohammed Akoojee (*Chief Executive Officer*)
Johannes George De Beer (*Chief Financial Officer*)
Graham Wayne Dempster (*Lead Independent Director*)*#
Roderick John Alwyn Sparks*#
Peter Cooper*#
Ntombehle Bridget Duker*#
Dirk Reich*#
Harriet-Ann Omobolanle Adesola*#
Chinyere Juliet Anammah*#
* *non-executive*
independent

Date and place of incorporation of Imperial

15 March 1946
South Africa

Acting Company Secretary and registered office of Imperial

Jeetesh Ravjee
Imperial Place
79 Boeing Road East
Bedfordview, 2007
Johannesburg
South Africa
(PO Box 3013, Edenvale, 1610, South Africa)

JSE Sponsor and Corporate Broker to Imperial

Rand Merchant Bank
(a division of FirstRand Bank Limited)
5 Merchant Place
Cnr Rivonia Road and
9 Fredman Drive
Sandton, 2196
Johannesburg
South Africa

Financial Advisor to Imperial

Morgan Stanley
140 West Street
Floor 10
Sandton
Johannesburg, 2196
South Africa

Legal Advisor to Imperial

Bowman Gilfillan Incorporated
11 Alice Lane
Sandton, 2196
Johannesburg
South Africa

Transfer Secretaries to Imperial

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Johannesburg
South Africa
(Private Bag X9000, Saxonwold, 2132)

Independent Expert to Imperial

UBS South Africa Proprietary Limited
144 Oxford Road
8th Floor South Wing
Melrose, 2196
Johannesburg
South Africa

Directors of DP World

Mahmood AlBastaki (*Manager & Secretary*)
Michael Bhaskaran
Mohamed Bahmini
Ravi Gopalankutty

Date and place of incorporation of DP World

17 November 2019
Jebel Ali Free Zone, Dubai, United Arab Emirates

DP World's nominated address in South Africa

c/o Deutsche Bank AG, Johannesburg Branch
Attention: Gregory Scott
Exchange Square
87 Maude Street
Sandton, 2196
Johannesburg
South Africa

Financial Advisor to DP World

Deutsche Bank AG, London Branch
Winchester House
One Great Winchester Street
London EC2N 2DB
United Kingdom

Legal Advisors to DP World

South African Legal Advisor

Webber Wentzel
90 Rivonia Road
Sandton, 2196
Johannesburg
South Africa

International Legal Advisor

Clifford Chance LLP
Level 15, Burj Daman
Dubai International Financial Centre
Dubai
United Arab Emirates

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Form of Application (<i>pink</i>), for use by Shareholders	Enclosed

IMPORTANT LEGAL NOTICE

The definitions and interpretations commencing on page 13 of this Circular apply, unless the context clearly indicates otherwise, to this section.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about the Imperial Group and the DP World Group that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Imperial and DP World caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industries in which the Imperial Group and the DP World Group operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards the Imperial Group, made by Imperial, or, as regards the DP World Group, made by DP World, based on publicly available documents of the respective groups, all of which estimates and assumptions, although Imperial or DP World believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Imperial, or DP World, or not currently considered material by Imperial or DP World.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of either the Imperial Group or the DP World Group not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Imperial and DP World have no duty to, and do not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by Law.

FOREIGN SHAREHOLDER LOCATED IN THE UNITED STATES AND ADR HOLDERS

The offer is subject to disclosure requirements under South African Law that are different from those of the United States. Financial statements included in this Circular have been prepared in accordance with South African accounting standards and IFRS that may not be comparable to the financial statements of US companies.

FOREIGN SHAREHOLDERS – GENERAL

This Circular has been prepared for the purposes of complying with: (i) the Laws of South Africa, and is subject to applicable Laws of South Africa, including to the Companies Act, the Companies Regulations and the Exchange Control Regulations, and (ii) the JSE Listings Requirements. The information disclosed in this Circular may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the Laws of any jurisdiction outside of South Africa, or the requirements of any exchange other than the JSE.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by Law and therefore any persons who are subject to the Laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities or other Laws of any such jurisdiction.

This Circular does not constitute a prospectus as contemplated in the Companies Act or Companies Regulations or a prospectus-equivalent document. Shareholders are advised to read this Circular, which contains the full terms and conditions of the Proposed Transaction, with care. Any decision to approve the Scheme Resolution, any other resolution or any other response to the proposals contained in this Circular should be made only on the basis of the information in this Circular.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or in which such offer or solicitation would require Imperial or DP World to comply with disproportionately onerous filing and/or other disproportionately onerous regulatory obligations. In those circumstances, or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa is restricted or prohibited by the Laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Shareholders who are not resident in South Africa as contemplated in the Exchange Control Regulations or who have a registered address outside of South Africa must satisfy themselves as to the full observance of the Laws of any applicable jurisdiction concerning the receipt of the Scheme Consideration including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions, and are required to advise Imperial of all such filing or regulatory obligations with which Imperial, or DP World may be required to comply in such jurisdictions in relation to the Scheme. The Imperial Group and the DP World Group and their respective boards of directors and advisors accept no responsibility for the failure by a Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, or for any failure by the Imperial Group or the DP World Group to observe the requirements of any jurisdiction.

The Scheme is proposed solely in terms of this document which includes details of how the Scheme may be approved. The Scheme is not being proposed in any jurisdiction in which it is unlawful to propose such a scheme of arrangement.

It may be difficult for you to enforce your rights and any claim you may have arising under any foreign securities Laws, since Imperial is located in South Africa. You may not be able to sue Imperial or its officers or directors in a foreign court, including South African courts, for violations of foreign securities Laws. It may be difficult to compel Imperial or a Member of the Imperial Group to subject itself to a foreign court's judgment.

Any Shareholder who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

ACTION REQUIRED BY SHAREHOLDERS IN RELATION TO THE SCHEME AND THE GENERAL MEETING

The definitions and interpretations commencing on page 13 of this Circular apply, unless the context clearly indicates otherwise, to this section.

This Circular is important and requires your immediate attention. The action you need to take in relation to the Scheme and related matters is set out below. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other advisor. If you have disposed of any of your Ordinary Shares, this Circular should be handed/forwarded to the purchaser to whom, or the Broker, CSDP, banker or other agent through whom, the disposal was effected.

GENERAL MEETING

The General Meeting is scheduled to be held at 10:00 SAST on Friday, 17 September 2021 entirely through electronic communication, as permitted by the Companies Act and the MOI, to consider and, if deemed fit, to pass, with or without modification, the resolutions required to approve *inter alia* the Scheme. A notice convening such General Meeting is attached to, and forms part of, this Circular.

Impact of the COVID-19 pandemic on the General Meeting

Due to the COVID-19 (**Coronavirus**) pandemic and the measures put in place by the South African Government in response to the Coronavirus pandemic, particularly the restrictions in regard to public gatherings, the General Meeting will not be held in person and will only be accessible through electronic communication.

The Company will offer Shareholders (or their representatives or proxies) reasonable access through electronic facilities and a virtual meeting platform to participate in the General Meeting.

A Shareholder (or its representative or proxy) will, if such Shareholder requests that access be granted to it (or its representative or proxy), be able to:

- listen in to, and speak during, the General Meeting through electronic facilities; and
- vote at the General Meeting through a virtual meeting platform.

Shareholders (or their representatives or proxies) who wish to participate in and/or vote at the General Meeting by way of electronic communication are invited to request access to the General Meeting by either:

- registering online using the online registration portal at <http://www.smartagm.co.za/> prior to the commencement of the General Meeting; or
- making a written application in the Form of Application (*pink*) to so participate, by delivering the completed Form of Application (*pink*) to the Transfer Secretaries (Computershare Investor Services Proprietary Limited, either by physical delivery at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or by posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Shareholder), or by sending it by email to proxy@computershare.co.za (at the risk of the Shareholder) or by sending it by fax to +27 11 688 5238 (at the risk of the Shareholder) to be received by the Transfer Secretaries by no later than Wednesday, 15 September 2021 for administrative purposes, in order for the Transfer Secretaries to arrange such participation for the Shareholder (or its representative or proxy) and for the Transfer Secretaries to provide the Shareholder (or its representative or proxy) with the details as to how access to the General Meeting by means of electronic communication. Shareholders (or their representatives or proxies) may still register/apply to participate in and/or vote at the General Meeting by electronic communication after this date up until commencement of the General Meeting, provided; however, that those Shareholders (or their representatives or proxies) are verified (as required in terms of Section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

For the avoidance of doubt, Dematerialised Ordinary Shareholders without Own-Name Registration would still need to submit their voting instructions via their CSDP or Broker or obtain a letter of representation from their CSDP or Broker to participate in and/or vote at the General Meeting by electronic communication.

In terms of Section 63(1) of the Companies Act, any person participating in the General Meeting must present reasonably satisfactory identification as to, and the person presiding at the General Meeting must be reasonably satisfied as to the verification of, the right of any person to participate in and vote (whether as a Shareholder or as a representative or proxy for a Shareholder) at the General Meeting. Shareholders who wish to participate in the General Meeting by electronic communication should provide such identification when registering online or making written application to participate.

Record dates

This Circular (incorporating the Notice of General Meeting) has been sent to Shareholders who were recorded as such in the Register on Friday, 13 August 2021, being the record date used to determine which Shareholders are entitled to receive this Circular.

The record date on which Shareholders must be recorded as such in the Register to participate in and vote at the General Meeting is Friday, 10 September 2021. The last day to trade in the Ordinary Shares in order to be entitled to participate in and vote at the General Meeting will therefore be Tuesday, 7 September 2021.

ACTION REQUIRED BY SHAREHOLDERS IN RELATION TO THE SCHEME AND GENERAL MEETING

1. IF YOU ARE A DEMATERIALIZED ORDINARY SHAREHOLDER WITHOUT OWN-NAME REGISTRATION

1.1 Voting at the General Meeting

- 1.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and will thereafter cast your vote in accordance with your instructions.
- 1.1.2 If you do not wish to, or are unable to, attend (or appoint a proxy to represent you at) the General Meeting and you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker immediately and furnish your CSDP or Broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or Broker in terms of the Custody Agreement between you and your CSDP or Broker.
- 1.1.3 If your CSDP or Broker does not obtain voting instructions from you, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the Custody Agreement between you and your CSDP or Broker.
- 1.1.4 You must **not** complete the attached Form of Proxy (*yellow*).

1.2 Attendance and representation at the General Meeting

- 1.2.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:
 - 1.2.1.1 attend, speak and vote (or abstain from voting) at the General Meeting; or
 - 1.2.1.2 appoint a proxy to represent you at the General Meeting.
- 1.2.2 Your CSDP or Broker should then issue the necessary letter of representation for you or your proxy to attend, speak and vote (or abstain from voting) at the General Meeting by electronic communication as provided for above. You will not be permitted to attend, speak or vote (or abstain from voting) at the General Meeting, or send a proxy to represent you at the General Meeting, without the necessary letter of representation being issued to you.

1.3 Surrender of Documents of Title

You do not have to surrender any Documents of Title and must not complete the Form of Surrender and Transfer (*green*).

1.4 Settlement of the Scheme Consideration

If the Scheme becomes Operative and you are a Scheme Participant, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with the Scheme Shares you are transferring to DP World on the Scheme Implementation Date. If the Scheme becomes Operative and you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.2 of this Circular, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with your Scheme Shares on the date set out in paragraph 4.7.2.2 of this Circular.

2. IF YOU ARE A CERTIFICATED SHAREHOLDER OR AN OWN-NAME DEMATERIALIZED ORDINARY SHAREHOLDER

2.1 Voting, attendance and representation at the General Meeting

You may attend, speak and vote (or abstain from voting) at the General Meeting by electronic communication as provided above or, if you are a company or other body corporate, be represented by a duly authorised natural person. Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*yellow*) in accordance with its instructions and delivering it to the Transfer Secretaries:

by hand: Computershare Investor Services Proprietary Limited, First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196; or

by post: Private Bag X9000, Saxonwold, 2132, South Africa; or

by email: proxy@computershare.co.za; or

by fax: +27 11 688 5238,

so as to be received by the Transfer Secretaries, for administrative purposes, by no later than 10:00 SAST on Wednesday, 15 September 2021. The chairperson of the General Meeting may accept Forms of Proxy so lodged with or received by the Transfer Secretaries after Wednesday, 15 September 2021 up until the time of commencement of the General Meeting.

2.2 **Surrender of Documents of Title (this applies to Certificated Ordinary Shareholders only)**

2.2.1 In the event that the Scheme becomes Operative, and you are a Scheme Participant you will be required to surrender your Documents of Title in respect of all your Scheme Shares. In order to surrender your Documents of Title, you are required to complete the attached Form of Surrender and Transfer (*green*) in accordance with its instructions and deliver it, together with the Documents of Title representing all your Certificated Ordinary Shares to the Transfer Secretaries:

2.2.1.1 by hand: at Computershare Investor Services Proprietary Limited, First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196; or

2.2.1.2 by post: PO Box 61763 Marshalltown 2107, South Africa,

so as to be received by no later than 12:00 SAST on the Scheme Consideration Record Date.

2.2.2 Documents of Title held by Certificated Ordinary Shareholders in respect of their Scheme Shares will cease to be of any value, and shall not be good for delivery, from the Scheme Implementation Date, other than for surrender in terms of the Scheme and/or the valid exercise of Appraisal Rights.

2.2.3 It should be noted that you will not be able to Dematerialise or deal in your Ordinary Shares between the date of surrender of your Documents of Title and the Scheme Implementation Date.

2.2.4 If you wish to surrender your Documents of Title prior to the General Meeting, in anticipation of the Scheme becoming Operative, your right to attend, speak and vote (or abstain from voting) at the General Meeting will remain unaffected.

2.3 **Settlement of the Scheme Consideration**

2.3.1 **Certificated Ordinary Shareholders**

2.3.1.1 Certificated Ordinary Shareholders are advised that no cheques will be issued or paid in relation to the payment of the Scheme Consideration.

2.3.1.2 If the Scheme becomes Operative and you are a Scheme Participant and have surrendered your Documents of Title and delivered the completed Form of Surrender and Transfer (*green*) to the Transfer Secretaries (Computershare Investor Services Proprietary Limited) at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank Johannesburg, 2196 (PO Box 61763 Marshalltown 2107, South Africa), at or before 12:00 SAST on the Scheme Consideration Record Date, the Scheme Consideration will be paid to you in cash on the Scheme Implementation Date by way of EFT if you have elected to receive the Scheme Consideration by way of EFT by completing the relevant section on the Form of Surrender and Transfer (*green*).

2.3.1.3 If the Scheme becomes Operative and you are a Scheme Participant and you surrender your Documents of Title and completed Form of Surrender and Transfer (*green*) after 12:00 SAST on the Scheme Consideration Record Date, the Scheme Consideration due to you will be held by the Transfer Secretaries in trust, and the Scheme Consideration will be paid to you by way of EFT (if this option was selected on the Form of Surrender and Transfer (*green*)) within 5 (five) South African Business Days of receipt of your Documents of Title and completed Form of Surrender and Transfer (*green*), provided that should you:

2.3.1.3.1 fail to surrender your Documents of Title and completed Form of Surrender and Transfer (*green*) to the Transfer Secretaries, the Scheme Consideration due to you will be held in trust by Imperial (or its agent) on your behalf for a period of 3 (three) years after the Scheme Implementation Date or for a period of 3 (three) years after the date on which you subsequently became a Scheme Participant pursuant to paragraph 4.7.2.2 of this Circular, after which the Scheme Consideration due to you will be paid to the benefit of

the Guardian's Fund of the Master of the High Court. In this regard, such Scheme Participants irrevocably authorise and appoint each of Imperial and/or DP World (or their respective agents as appointed by each of them), *in rem suam* (that is, irrevocably for Imperial's and DP World's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund in the aforesaid manner;

2.3.1.3.2 be a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.2 of this Circular, you will still need to surrender your Documents of Title, together with a completed Form of Surrender and Transfer (*green*), to the Transfer Secretaries, in which event payment of the Scheme Consideration will be made to you by way of EFT (if this option was selected on the Form of Surrender and Transfer (*green*)) on the date set out in paragraph 4.7.2.2 of this Circular. If you fail to surrender your Documents of Title, together with a completed Form of Surrender and Transfer (*green*), to the Transfer Secretaries, the provisions of paragraph 2.3.1.3.1 above will apply in respect of the Scheme Consideration; or

2.3.1.3.3 fail to provide the correct bank details to the Transfer Secretaries, the Scheme Consideration due to you will be held in trust by Imperial (or its agent) on your behalf for a period of 3 (three) years after the Scheme Implementation Date or for a period of 3 (three) years after the date on which you subsequently became a Scheme Participant pursuant to paragraph 4.7.2 of this Circular, after which the Scheme Consideration due to you will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard, such Scheme Participants irrevocably authorise and appoint each of Imperial and/or DP World (or their respective agents as appointed by each of them), *in rem suam* (that is, irrevocably for Imperial's and DP World's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund in the aforesaid manner.

2.3.1.4 For the avoidance of doubt, no interest will accrue for the benefit of Scheme Participants on the Scheme Consideration.

2.3.1.5 Documents of Title surrendered prior to 12:00 SAST on the Scheme Consideration Record Date in anticipation of the Scheme becoming Operative will be held in trust by the Transfer Secretaries, at the risk of the relevant Certificated Ordinary Shareholders, pending the Scheme becoming Operative or if applicable, the events contemplated in paragraph 2.3.1.6 below.

2.3.1.6 Should the Scheme not become Operative, Documents of Title surrendered to and held by the Transfer Secretaries will be returned to such Certificated Ordinary Shareholders by the Transfer Secretaries, at such Certificated Ordinary Shareholders' own risk, by registered post within 5 (five) South African Business Days either (i) the date upon which it becomes known that the Scheme will not become Operative; or (ii) receipt by the Transfer Secretaries of the relevant Documents of Title.

2.3.2 **Own-Name Dematerialised Ordinary Shareholders**

2.3.2.1 If the Scheme becomes Operative and you are a Scheme Participant, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with the Scheme Shares you are transferring to DP World pursuant to the Scheme on the Scheme Implementation Date. If the Scheme becomes Operative and you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.2 of this Circular, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with your Scheme Shares on the date contemplated in paragraph 4.7.2.2 of this Circular.

2.3.2.2 You must **not** complete the attached Form of Surrender and Transfer (*green*).

3. **VALIDITY OF FORM OF SURRENDER AND TRANSFER**

In respect of Certificated Ordinary Shareholders, DP World and/or Imperial reserve the right, in their sole and absolute discretion, to:

- 3.1 treat as invalid a Form of Surrender and Transfer (*green*) not accompanied by valid Documents of Title;
- 3.2 treat as invalid a Form of Surrender and Transfer (*green*) which has not been fully completed or which has been incorrectly completed; and/or
- 3.3 require proof of the authority of the person signing the Form of Surrender and Transfer (*green*) where such proof has not yet been lodged with, or recorded by, the Transfer Secretaries.

4. CERTIFICATED TRANSFERS

Where physical Documents of Title have been surrendered, no receipts will be issued to Certificated Ordinary Shareholders for the Documents of Title lodged with the Transfer Secretaries, unless specifically requested by such Certificated Ordinary Shareholders in writing. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged.

5. LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF CERTIFICATED ORDINARY SHAREHOLDERS

If Documents of Title have been lost or destroyed, Scheme Participants should nevertheless return the Form of Surrender and Transfer (*green*), duly signed, and completed. The Transfer Secretaries shall thereafter issue an indemnity form, in a form and substance acceptable to Imperial and DP World (in their discretion), to such Scheme Participant for completion and signature. Imperial, DP World, and the Transfer Secretaries must be satisfied that the Documents of Title have, in fact, been lost or destroyed. Only upon receipt of the completed and signed indemnity form shall Imperial and DP World take into account the action taken by such Scheme Participant in terms of the Scheme.

6. GENERAL

6.1 Shareholder approvals in relation to the Scheme

6.1.1 The Scheme must be approved by a special resolution of Ordinary Shareholders (entitled to vote on the Scheme Resolution), in accordance with Sections 114(1) and 115(2)(a) of the Companies Act, at the General Meeting, at which sufficient Ordinary Shareholders (entitled to vote on the Scheme Resolution) must be present to exercise, in aggregate, at least 25% (twenty-five per cent) of all the voting rights that are entitled to vote on the Scheme Resolution.

6.1.2 The Excluded Shareholder will not vote on the Scheme Resolution.

6.2 Potential Court approval

6.2.1 Ordinary Shareholders (entitled to vote on the Scheme Resolution) are advised that, in accordance with Section 115(3) of the Companies Act, in certain circumstances Imperial and DP World may not proceed to implement the Scheme without the approval of the Court, despite the fact that the Scheme Resolution may have been duly adopted at the General Meeting.

6.2.2 In this regard, a copy of Section 115 of the Companies Act, which details the circumstances under which Court approval may be required for implementation of the Scheme, is set out in **Annexure 5** to this Circular.

6.3 Dissenting Shareholders' Appraisal Rights

6.3.1 In terms of Section 164 of the Companies Act, Ordinary Shareholders who are entitled to vote on the Scheme Resolution are advised of the following Appraisal Rights which they are entitled to exercise:

6.3.1.1 at any time before the Scheme is to be voted on at the General Meeting, an Ordinary Shareholder (entitled to vote on the Scheme Resolution) may give Imperial a Notice of Objection;

6.3.1.2 within 10 (ten) South African Business Days after the Scheme Resolution has been adopted, Imperial must send a Notice of Adoption to any Dissenting Shareholder who has neither withdrawn its Notice of Objection nor voted in favour of the Scheme Resolution; and

6.3.1.3 an Ordinary Shareholder (entitled to vote on the Scheme Resolution) who gave Imperial a Notice of Objection, voted against the Scheme Resolution and has complied with all of the procedural requirements set out in Section 164 of the Companies Act may, if the Scheme Resolution has been adopted, issue an Appraisal Demand.

6.3.2 A copy of Section 164 of the Companies Act pertaining to the Appraisal Rights of a Dissenting Shareholder is set out in **Annexure 5** to this Circular.

6.3.3 Ordinary Shareholders (entitled to vote on the Scheme Resolution) will, for so long as they are Dissenting Shareholders, not be entitled to receive the Scheme Consideration.

6.3.4 If:

6.3.4.1 the Scheme Resolution is not adopted; or

6.3.4.2 the Scheme Resolution is adopted but the Scheme nonetheless does not become Operative, the right of Ordinary Shareholders to exercise Appraisal Rights will lapse in terms of Section 164(5)(b) or Section 164(9)(c) as read with special resolution number 2 in the Notice of General Meeting, as the case may be, in which event such Dissenting Shareholders will cease to be Dissenting Shareholders.

6.4 TRP Approval

- 6.4.1 Shareholders are advised that the Scheme constitutes an “affected transaction” as defined in Section 117(1)(c)(iii) of the Companies Act and, as such, the Scheme is regulated by the Companies Act and the Companies Regulations.
- 6.4.2 Shareholders should take note that the TRP, in approving this Circular and otherwise exercising its powers and functions with regard to the Scheme, does not consider or express any opinion or view on the commercial advantages or disadvantages of the Scheme.

If you wish to Dematerialise your Ordinary Shares, please contact the Transfer Secretaries, or your CSDP or Broker. Ordinary Shareholders should note that it will take between 1 (one) and 10 (ten) South African Business Day(s) to Dematerialise your Ordinary Shares through the Transfer Secretaries, or your CSDP or Broker. Ordinary Shareholders that do not have a CSDP or Broker can contact the Transfer Secretaries directly to Dematerialise their Ordinary Shares on 086 1100 634 (or +27 11 370 5000 if phoning from outside South Africa) on every South African Business Day between 8:30 SAST and 16:00 SAST.

Ordinary Shareholders are advised to consult their professional advisors about their personal tax positions regarding the Scheme.

IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

The definitions and interpretations commencing on page 13 of this Circular shall, unless the context indicates otherwise, apply to this section.

2021

Record date to determine which Shareholders are entitled to receive this Circular	Friday, 13 August
Distribution of this Circular and Notice of General Meeting to Shareholders	Thursday, 19 August
Notice of distribution of this Circular and Notice of General Meeting published on SENS	Thursday, 19 August
Notice of posting of this Circular and Notice of General Meeting published in the South African press	Friday, 20 August
Last day to trade in order to be recorded in the Register on the Voting Record Date in order to be eligible to vote at the General Meeting	Tuesday, 7 September
Publication of the audited annual financial statements of Imperial for the financial year ended 30 June 2021 expected to be on	Tuesday, 7 September
Voting Record Date, being the date to determine which Shareholders are entitled to vote at the General Meeting	Friday, 10 September
For administrative reasons, Forms of Proxy (<i>yellow</i>) in respect of the General Meeting to be lodged with the Transfer Secretaries by 10:00 SAST	Wednesday, 15 September
Forms of Proxy (<i>yellow</i>) to be submitted to the Transfer Secretaries at any time before commencement of the General Meeting	Friday, 17 September
Last day for any Ordinary Shareholder (entitled to vote on the Scheme Resolution) to deliver a Notice of Objection to Imperial in accordance with Section 164(3) of the Companies Act before the Scheme Resolution is voted on at the General Meeting by 10:00 SAST	Friday, 17 September
Deferred Shareholder General Meeting to be held by electronic communication at 09:30 SAST	Friday, 17 September
General Meeting to be held by electronic communication at 10:00 SAST	Friday, 17 September
Results of General Meeting and Deferred Shareholder General Meeting published on SENS	Friday, 17 September
Results of General Meeting and Deferred Shareholder General Meeting published in the South African press	Monday, 20 September
If the Scheme is approved by Ordinary Shareholders (entitled to vote on the Scheme Resolution) at the General Meeting:	
Last day for Ordinary Shareholders (entitled to vote on the Scheme Resolution) who voted against the Scheme Resolution to require Imperial to seek Court approval for the Scheme Resolution in terms of Section 115(3)(a) of the Companies Act (where applicable)	Monday, 27 September
Last day for Ordinary Shareholders (entitled to vote on the Scheme Resolution) who voted against the Scheme Resolution to approach the Court for leave to apply for a review of the Scheme Resolution in terms of Section 115(3)(b) of the Companies Act	Monday, 4 October
Last date for Imperial to send a Notice of Adoption in terms of Section 164(4) of the Companies Act to Ordinary Shareholders (entitled to vote on the Scheme Resolution) who delivered a Notice of Objection and voted against the Scheme Resolution	Monday, 4 October

The following dates assume that all Scheme Conditions are fulfilled or, where applicable, waived and that neither Court approval nor review of the Scheme Resolution is required and no Appraisal Rights in excess of the 5% threshold contemplated in the Scheme Conditions are exercised, and will be confirmed in the finalisation announcement if the Scheme becomes unconditional in all respects:

	2022
TRP compliance certificate issued in terms of Section 121(b) of the Companies Act, expected on or around	Tuesday, 1 February
Scheme Finalisation Date expected to be by 11:00 SAST on	Tuesday, 1 February
Scheme Finalisation Date announcement expected to be published on SENS on	Tuesday, 1 February
Scheme Finalisation Date announcement expected to be published in the South African press on	Wednesday, 2 February
Application for the Delisting of the Ordinary Shares expected to be lodged with the JSE on	Wednesday, 2 February
Scheme Last Day to Trade, being the last day to trade Ordinary Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration expected to take place on	Tuesday, 8 February
Suspension of listing and trading of Ordinary Shares on the JSE, expected to take place at the commencement of trade on	Wednesday, 9 February
Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration expected to be on	Friday, 11 February
Scheme Implementation Date expected to be on	Monday, 14 February
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration on or around	Monday, 14 February
Certificated Scheme Participants expected to have their Scheme Consideration amount paid to them by EFT, if (i) their Form of Surrender and Transfer (<i>green</i>) and Documents of Title are received by the Transfer Secretaries on or prior to 12:00 SAST on the Scheme Consideration Record Date and (ii) they have provided the correct bank account details, on	Monday, 14 February
Termination of listing of Ordinary Shares on the JSE expected to take place at the commencement of trade, on or around	Tuesday, 15 February

Notes:

1. The above dates and times are subject to such changes as may be agreed to by Imperial and DP World and approved by the TRP and the JSE, if required. If the Scheme Finalisation Date is not on Tuesday, 1 February 2022 (or if the Scheme Finalisation Date falls on a day before Tuesday, 1 February 2022), an updated timetable will be published on SENS and, where required, in the South African press.
2. Completed Forms of Proxy (*yellow*) and the authority (if any) under which they are signed must be (i) lodged with, posted, emailed or faxed to the Transfer Secretaries at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196; Private Bag X9000, Saxonwold, 2132, South Africa (at the risk of the Shareholder); proxy@computershare.co.za at the risk of the Shareholder; or +27 11 688 5238 (at the risk of the Shareholder), to be received by them by no later than Wednesday, 15 September 2021 or (ii) the Transfer Secretaries may accept Forms of Proxy so lodged or received after Wednesday, 15 September 2021, up until the time of commencement of the General Meeting.
3. Ordinary Shareholders should note that, as trade in Ordinary Shares that are listed on the JSE is settled in the electronic settlement system used by Strate, settlement of trades takes place 3 (three) South African Business Days after the date of such trades. Therefore, Ordinary Shareholders who acquire Ordinary Shares on the JSE after Tuesday, 7 September 2021, being the last day to trade in Ordinary Shares so as to be recorded in the Register on the Voting Record Date, will not be entitled to attend, speak or vote (or abstain from voting) at the General Meeting, but may nevertheless, if the Scheme becomes Operative, participate in the Scheme, provided that they acquire Ordinary Shares on or prior to the Scheme Last Day to Trade.
4. Ordinary Shareholders who wish to exercise their Appraisal Rights are referred to paragraph 4.7 of this Circular and **Annexure 5** to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
5. Ordinary Shareholders who wish to exercise their right in terms of Section 115(3) of the Companies Act, to require the approval of a Court for the Scheme, should refer to **Annexure 5** to this Circular which includes an extract of Section 115 of the Companies Act. Should Ordinary Shareholders exercise their rights in terms of Section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be published on SENS and, where required, in the South African press.

6. Dematerialised Ordinary Shareholders, other than those with Own-Name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated in the Custody Agreements between them and their CSDP or Broker.
7. No Dematerialisation or rematerialisation of Ordinary Shares may take place from the commencement of business on the South African Business Day following the General Meeting last day to trade, being Tuesday, 7 September 2021, until the South African Business Day following the Voting Record Date, being Friday, 10 September 2021.
8. If the Scheme becomes Operative, Certificated Ordinary Shares may not be Dematerialised or rematerialised after the Scheme Last Day to Trade, expected to be Tuesday, 8 February 2022.
9. If the General Meeting is adjourned or postponed, the above dates and times will change, but the Forms of Proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
10. Scheme Participants who are Certificated Ordinary Shareholders who do not provide their Form of Surrender and Transfer (*green*) and Documents of Title to the Transfer Secretaries on or prior to 12:00 on the Scheme Consideration Record Date will receive payment of the Scheme Consideration within 5 (five) South African Business Days of receipt by the Transfer Secretaries of the Documents of Title and duly completed Form of Surrender and Transfer (*green*).
11. Although the salient dates and times are stated to be subject to change, such statement shall not be regarded as implying that any consent or dispensation for such change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Listings Requirements, where applicable, has already been obtained, and any such consents or dispensations must be specifically applied for and granted.
12. All times referred to in this Circular are references to South African Standard Time, on the basis of a 24-hour clock (00:00 to 24:00). As at the date of this Circular, 27 October 2021 is proclaimed as a statutory public holiday in South Africa for local government elections. If the proclamation is not revoked by the President of South Africa, the references to 27 October 2021 shall be deemed to be references to 28 October 2021.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context clearly indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

“Accounting Principles”	the same accounting policies, practices and methods with consistent classification, judgement and estimation methodology as used in the preparation of the unaudited consolidated management accounts of the Imperial Group as at 30 April 2021;
“Acting in Concert”	shall have the meaning ascribed to it in the Companies Act and as determined in terms of the Companies Regulations;
“ADR Deposit Agreement”	the written deposit agreement dated 26 June 1996 between Imperial, the ADR Depositary and the owners and holders from time to time of ADRs;
“ADR Depositary”	Bank of New York Mellon;
“ADRs”	American depositary receipts, representing Ordinary Shares deposited with the ADR Depositary pursuant to the ADR Deposit Agreement, at a ratio of one Ordinary Share to one American depositary receipt;
“Appraisal Demand”	the demand which a Dissenting Shareholder is obliged to deliver to Imperial, for payment of the fair market value of its Ordinary Shares, in terms of Sections 164(5) to 164(8) of the Companies Act if such Dissenting Shareholder wishes to exercise its Appraisal Rights;
“Appraisal Rights”	the appraisal rights afforded to Ordinary Shareholders (entitled to vote on the Scheme Resolution) in terms of Section 164 of the Companies Act pursuant to the adoption by Ordinary Shareholders (entitled to vote on the Scheme Resolution) of the Scheme Resolution at the General Meeting, as set out in paragraph 4.7 of this Circular and Annexure 5 to this Circular;
“Arrangements”	any agreement(s), undertaking(s) or arrangement(s) (whether or not legally binding, whether contingent, conditional or otherwise, whether oral, in writing or otherwise and whether or not subject to conditions);
“Authorised Dealer”	in relation to any transaction in respect of foreign exchange, a person authorised by the FinSurv to deal in foreign exchange;
“AWG”	the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz);
“AWV”	the German Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung);
“B-BBEE Transaction”	<p>the broad-based black economic empowerment transaction that was implemented on 31 July 2021, as announced on SENS by Imperial on 27 July 2021, pursuant to which:</p> <ul style="list-style-type: none">(i) Converting Trade (RF) Proprietary Limited disposed of its 25% shareholding in Imperial Logistics Advance Proprietary Limited in exchange for a 9.9% shareholding in Imperial Logistics Group South Africa Proprietary Limited (“ILSA”); and(ii) Willowton Group Investments One Proprietary Limited and Afropulse Group Proprietary Limited (via a subsidiary) between them subscribed for an aggregate shareholding of 15.1% in ILSA, <p>it being agreed that Imperial shall not permit any amendments to the agreements in respect of such transaction without the prior written consent of DP World, save where such amendments individually or in aggregate are not material;</p>
“Break Fee Amount”	has the meaning ascribed to it in paragraph 7.5.1 of this Circular;
“Broker”	any person registered as a “ <i>broking member (equities)</i> ” in terms of the rules of the JSE and in accordance with the provisions of the Financial Markets Act;

“Business Day”	a day (other than a Saturday or a Sunday) on which banks are generally open for normal business in Johannesburg (South Africa), New York (the United States of America) and London (the United Kingdom);
“Certificated Ordinary Shareholders”	holders of Certificated Ordinary Shares;
“Certificated Ordinary Shares”	Ordinary Shares which are “certificated securities” as defined in the Financial Markets Act and having, accordingly, not been Dematerialised, title to which is evidenced by Documents of Title;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Certificated Ordinary Shares and Deferred Shares which are “certificated securities” as defined in the Financial Markets Act and having, accordingly, not been Dematerialised, title to which is evidenced by Documents of Title;
“Circular”	this circular to Shareholders, dated 19 August 2021, together with the annexures hereto, and including the Notice of General Meeting, the Form of Proxy (<i>yellow</i>), the Form of Surrender and Transfer (<i>green</i>) and the Form of Application (<i>pink</i>);
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies Act”	the Companies Act, No. 71 of 2008;
“Companies Regulations”	the Companies Regulations, 2011, which were published in terms of the Companies Act;
“Competing Proposal”	<p>any approach, offer, proposal or transaction (howsoever structured or effected and irrespective of whether or not it is legally binding or subject to any form of condition) which is made or proposed in writing by any Non-DP World Concert Party and addressed, sent or directed to, or otherwise received by:</p> <ul style="list-style-type: none"> (i) any one or more member(s) of the Imperial Deal Team; (ii) any other member of the Imperial Group’s executive committee; (iii) any one or more member(s) of the Imperial Board; (iv) any one or more member(s) of the Independent Board; or (v) any other Imperial Person (and subsequently brought to the attention of any person referred to in (i) to (iv) above by such other Imperial Person), <p>in each case, in connection with:</p> <ul style="list-style-type: none"> (vi) a disposal and/or an issue of Shares (including Treasury Shares) constituting, in aggregate, 5% or more of all Shares that are in issue immediately prior to implementation of that disposal and/or issue; (vii) an “affected transaction” referred to in Section 117(c)(i), (ii), (iii), (v), and (vi) and/or (vii) of Chapter 5 of the Companies Act involving Imperial or, even if it is not a regulated company as referred to in those sections of the Companies Act, any Imperial Material Subsidiary; (viii) a disposal and/or an issue of shares in the capital of any Imperial Material Subsidiary constituting, in aggregate, 5% or more of all of the shares in the capital of such Imperial Material Subsidiary that are in issue immediately prior to implementation of that disposal and/or issue; (ix) the disposal of all or a material part (whether considered on a consolidated basis or otherwise) of the undertaking or business of the Imperial Group (taken as a whole) or of assets having a value constituting 5% or more of the value of all the assets of the Imperial Group; (x) any other approach, offer, proposal or transaction, which, if implemented, would (or could be reasonably expected to) result in Control of Imperial being acquired by a person or persons who do not have Control of Imperial as at the Signature Date; or

	(xi) any matter which, if implemented, would (or could be reasonably expected to) otherwise preclude or frustrate, impede, restrict or delay, to a material extent, the Proposed Transaction, excluding certain pre-agreed matters;
“Competition Act”	the Competition Act, No. 89 of 1998;
“Conditions Fulfilment Date”	the date on which all of the Scheme Conditions have been fulfilled or, where applicable, waived in accordance with the Transaction Implementation Agreement;
“Control”	has the meaning given to it in Section 2 of the Companies Act and in Regulation 81(e) of the Companies Regulations;
“Court”	any South African Court with competent jurisdiction to approve the implementation of the Scheme Resolution pursuant to Sections 115(3) to 115(7) of the Companies Act and/or to determine the fair value of Ordinary Shares pursuant to Section 164(14) of the Companies Act;
“CSDP”	a “participant” as defined in the Financial Markets Act;
“CSP”	Imperial’s Conditional Share Plan, as reflected in the document having that name which purports to have been adopted by the shareholders of Imperial on 30 October 2018;
“Custody Agreement”	a custody mandate agreement between a Dematerialised Ordinary Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Ordinary Shares held on Imperial’s uncertificated securities register administered by a CSDP or Broker on behalf of such Dematerialised Ordinary Shareholder;
“DBP”	Imperial’s Deferred Bonus Plan, as reflected in the document having that name which purports to have been adopted by the shareholders of Imperial on 30 October 2018;
“Deferred Shareholder”	a holder of one or more Deferred Shares;
“Deferred Shareholder General Meeting”	the meeting of the Deferred Shareholder to be convened for the purposes of considering and, if deemed fit, approving, with or without modification, the amendment of the MOI to modify the terms of the Deferred Shares, including any continuation thereof after any adjournment or any postponement thereof;
“Deferred Shares”	deferred ordinary shares of ZAR 0.04 each of Imperial;
“Delisting” or “Delisted”	the termination of the listing of all of the Ordinary Shares on the Main Board of the JSE;
“Dematerialise” or “Dematerialised” or “Dematerialisation”	the process by which securities which are evidenced by a certificate are converted into an electronic format as dematerialised shares and recorded in a company’s uncertificated securities register administered by a CSDP or its nominee;
“Dematerialised Ordinary Shareholders”	holders of Dematerialised Ordinary Shares;
“Dematerialised Ordinary Shares”	Ordinary Shares which have been Dematerialised;
“Disposal”	(i) sale, transfer, cession, assignment, exchange, lease, lending transaction, alienation, donation, renunciation, grant of an option, right or warrant, unbundling, distribution, surrender, waiver, relinquishment, exchange or other disposal of any nature whatsoever, including the sale of an option or contract to purchase and the purchase of an option or contract to sell or the acceptance of an offer or invitation to purchase or otherwise acquire; or (ii) transaction(s) or agreement(s) which have, or might have, the same or similar economic effect as, or which are designed to, or may reasonably be expected to result in, any event constituting a Disposal in terms of (i) above, including a swap or other agreement that transfers any economic consequences, in whole or in part,
	whether or not subject to a condition precedent, and “Disposed” and “Dispose” bear corresponding meanings;

“Dissenting Shareholders”	at any relevant time, means those Ordinary Shareholders (entitled to vote on the Scheme Resolution) who have validly exercised their Appraisal Rights in accordance with Section 164(5) to Section 164(8) of the Companies Act for so long as none of the circumstances contemplated in Section 164(9) of the Companies Act have occurred and/or the relevant Ordinary Shareholder has not withdrawn its demand pursuant to an order of Court as contemplated in Section 164(15)(c)(v)(aa) of the Companies Act;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Ordinary Shares in question acceptable to the Imperial Board;
“DP World”	DP World Logistics FZE, incorporated in the Jebel Ali Free Zone, Dubai, United Arab Emirates, with registered number 220600, a wholly-owned subsidiary of DP World Shareholder;
“DP World Board” or “DP World Directors”	the directors of DP World as at the Last Practicable Date, whose names are set out in the “ <i>Corporate Information and Advisors</i> ” section of this Circular, or any one of them, as the context may require;
“DP World Break Fee”	has the meaning ascribed to it in paragraph 7.5.4 of this Circular;
“DP World Group”	DP World Parent and its Subsidiaries;
“DP World Parent”	DP World Limited, incorporated in the Dubai International Financial Centre, Dubai, United Arab Emirates, with registered number 0226;
“DP World Shareholder”	DP World FZE, incorporated in the Jebel Ali Free Zone, Dubai, United Arab Emirates, with registered number 468, being the sole direct shareholder of DP World;
“EBITDA”	in respect of any period, the consolidated earnings before interest, tax, depreciation and amortisation as reflected in the relevant Management Accounts for that period;
“EFT”	electronic funds transfer;
“Encumbrance”	<p>(i) a mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, Third Party right or interest, assignment in security, title extension, trust arrangement, cession in security or other security interest or encumbrance of any kind; and</p> <p>(ii) any other type of preference, transaction or agreement which has, or provides for an effect similar to that of any encumbrance referred to in (i) above,</p> <p>whether or not subject to a suspensive condition, and the terms “Encumbered”, “Encumber” and “Encumbering” shall have corresponding meanings;</p>
“EU Merger Regulation”	Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, promulgated in terms of Section 9 of the Currency and Exchanges Act, No. 9 of 1933, and all directives and rulings issued thereunder;
“Excluded Shareholder”	the holder or holders of the Treasury Shares from time to time, being, as at the Last Practicable Date, Imperial Corporate Services Proprietary Limited (a Subsidiary of Imperial);
“Excluded Shares”	all Ordinary Shares held by the Excluded Shareholder;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“FinSurv”	the Financial Surveillance Department of the South African Reserve Bank;
“Firm Intention Announcement”	the firm intention announcement published by Imperial on SENS in terms of Regulation 101 of the Companies Regulations on 8 July 2021;
“Foreign Shareholder”	a Shareholder who is a non-resident of South Africa, as contemplated in the Exchange Control Regulations;
“Formal Decision”	has the meaning given to it in paragraph 4.2.1.5.10.1 of this Circular;

“Form of Application”	a form of application (<i>pink</i>) for use by Shareholders who wish to participate and/or vote in the General Meeting, which is to be held entirely by electronic communication, enclosed with this Circular;
“Form of Proxy”	for purposes of appointing a proxy to represent such Shareholder at the General Meeting, the form of proxy (<i>yellow</i>) for use only by Certificated Shareholders and Dematerialised Ordinary Shareholders with Own-Name Registration, enclosed with this Circular;
“Form of Surrender and Transfer”	a form of surrender and transfer (<i>green</i>) in respect of the Scheme for use only by Certificated Ordinary Shareholders, enclosed with this Circular;
“General Meeting”	the meeting of Shareholders to be convened for the purposes of considering and, if deemed fit, approving, with or without modification, <i>inter alia</i> the Scheme Resolution, including any continuation thereof after any adjournment or any postponement thereof;
“Governmental Authority”	<ul style="list-style-type: none"> (i) the government of any applicable jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental authority or quasi-governmental authority within any applicable jurisdiction; and (iii) any securities exchange within any applicable jurisdiction;
“Group”	in relation to Imperial, the Imperial Group, and in relation to DP World, the DP World Group;
“IFRS”	international accounting standards within the meaning of the IAS Regulation 1606/2002;
“Imperial” or “the Company”	Imperial Logistics Limited (registration number 1946/021048/06), a public company incorporated in accordance with the Laws of South Africa;
“Imperial Board” or “Imperial Directors”	the board of directors of Imperial as at the Last Practicable Date, whose names are set out in the “ <i>Corporate Information and Advisors</i> ” section of this Circular, or any one or each of them, as the context may require;
“Imperial Break Fee”	has the meaning set out in paragraph 7.5.1 of this Circular;
“Imperial Break Fee Event”	has the meaning set out in paragraph 7.5.1 of this Circular;
“Imperial Deal Team”	the Imperial team comprising Mohammed Akoojee, George de Beer, Zayd Laher, Elandre Brandt and Jeetesh Ravjee;
“Imperial Group”	Imperial and its Subsidiaries;
“Imperial Material Subsidiary”	at the time of the relevant calculations, any Subsidiary of Imperial which: (i) owns more than 5% of the Imperial Group’s consolidated total assets as at that time; or (ii) generated more than 5% of the Imperial Group’s EBITDA as measured with reference to the preceding 12-month period from that time;
“Imperial Person”	each Member of the Imperial Group and each Representative of a Member of the Imperial Group;
“Income Tax Act”	the Income Tax Act, No. 58 of 1962;
“Independent Board”	the independent board of Imperial, as contemplated in Regulation 108(8) of the Companies Regulations, constituted for the purposes of the Scheme, comprising: G.W. Dempster, H.O. Adesola, C.J. Anammah, P. Cooper, N.B. Duker, D. Reich and R.J.A. Sparks;
“Independent Expert”	UBS South Africa Proprietary Limited, being the independent expert appointed by the Independent Board, in terms of Section 114(2) of the Companies Act and the Companies Regulations;
“Interim Period”	the period commencing on the Signature Date and terminating on the earlier of the Scheme Implementation Date and the date with effect from which the Transaction Implementation Agreement is terminated in accordance with its as terms set out in paragraph 7.4 of this Circular;

“Irrevocable Undertaking”	the irrevocable undertaking to vote in favour of the Scheme Resolution, which was provided by the Shareholder listed in Annexure 6 to this Circular as at the Last Practicable Date;
“Italian FDI Authority”	the Presidency of the Italian Council of Ministries (Presidenza del Consiglio dei Ministri) or any other office, department or branch of the Italian Government competent, under the Italian FDI Regulations, to issue and release foreign direct investment clearance;
“Italian FDI Regulations”	Law Decree No. 21 of 15 March 2012 (converted with amendments into Law No. 56 of 11 May 2012) as subsequently amended and restated from time to time, including by, but not limited to Law Decree No. 105 of 21 September 2019 converted into Law No. 133 of 18 November 2019 (as integrated by Article 10-ter of Law Decree No. 137 del 2020) and Decree of the Prime Ministry of the Council of Ministries No. 179 of 18 December 2020;
“JSE”	as the context requires: <ul style="list-style-type: none"> (i) JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the Laws of South Africa and licensed as an exchange in terms of the Financial Markets Act; or (ii) the securities exchange operated by the company referred to in paragraph (i) above;
“JSE Listings Requirements”	the Listings Requirements of the JSE in force as at the Last Practicable Date;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being 6 August 2021;
“Laws”	laws, legislation, statutes, regulations, directives orders, notices, promulgations and other decrees of any Governmental Authority which have force of law or which would be an offence not to obey, and the common law, all of the aforementioned as modified, re-enacted, restated, replaced or re-implemented from time to time;
“Lookback Period”	the twelve-month period ending on the: (i) last day of the month immediately preceding the month during which the Conditions Fulfilment Date occurs, if the Conditions Fulfilment Date occurs on or after the delivery of the Management Accounts for that immediately preceding month to DP World; or (ii) last day of the penultimate month preceding the month during which the Conditions Fulfilment Date occurs, if the Conditions Fulfilment Date occurs before the delivery of the Management Accounts for the immediately preceding month (referred to in paragraph (i) above) to DP World;
“LTI Schemes”	collectively, the CSP, the DBP and the SARS;
“Management Accounts”	the unaudited consolidated management accounts for the Imperial Group prepared in accordance with the Accounting Principles;
“Material Adverse Change”	the EBITDA of the Imperial Group for the Lookback Period is less than ZAR 3,933,266,168; provided that, for the purposes of this definition (only), such EBITDA shall be adjusted to exclude any impact on EBITDA caused by any (or a combination of any) of the following events, circumstances, effects, occurrences or state of affairs: <ul style="list-style-type: none"> (i) changes after the Signature Date to accounting practices which are included in the Accounting Principles (or the authoritative interpretation thereof); (ii) changes or proposed changes after the Signature Date to applicable law, regulation or policy; or (iii) any acts of God, natural disasters, terrorism, armed hostilities, war, sabotage or insurrection or any escalation or worsening of acts of war, epidemic, pandemic or disease outbreak (including COVID-19), <p>except to the extent that the same has a disproportionate adverse effect on the Imperial Group, taken as a whole, relative to the adverse effect it has on other companies operating in the logistics industry or the other industries in which Imperial or any of its Subsidiaries materially engages;</p>
“Member”	of a Group is a person which forms part of that Group;
“MOI”	the memorandum of incorporation of Imperial, as amended from time to time;

“Negotiations”	talks, discussions, negotiations and other communications;
“Non-Disclosure Agreement”	the non-disclosure agreement entered into between Imperial and DP World Parent on 17 February 2021;
“Non-DP World Concert Party”	a Third Party which is not Acting in Concert with DP World;
“Non-Solicitation Agreement”	the non-solicitation agreement entered into between Imperial and DP World Parent on 19 May 2021, as amended from time to time;
“Notice of Adoption”	the notice which Imperial is obliged to give to each Dissenting Shareholder, advising of the adoption of the Scheme Resolution, in terms of Section 164(4) of the Companies Act;
“Notice of General Meeting”	the notice convening the General Meeting of Shareholders, forming part of this Circular;
“Notice of Objection”	the notice which an Ordinary Shareholder (entitled to vote on the Scheme Resolution) is obliged to give to Imperial, objecting to the Scheme Resolution, in terms of Section 164(3) of the Companies Act, if such Ordinary Shareholder wishes to exercise its Appraisal Rights;
“Operative”	in relation to the Scheme, means that all the Scheme Conditions have been timeously fulfilled or, where applicable, waived in accordance with this Circular;
“Ordinary Shareholder”	a holder of one or more Ordinary Shares;
“Ordinary Shares”	ordinary shares of ZAR 0.04 of Imperial, all of which are listed on the Main Board of the JSE;
“Own-Name Registration” or “Own-Name Dematerialised Ordinary Shareholders”	Ordinary Shareholders who hold Ordinary Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP or its nominee in the name of such Ordinary Shareholders;
“Participant”	an employee of the Imperial Group to whom a right under an LTI Scheme has been granted and who has accepted that grant, and (where appropriate) includes the executor of such employee’s deceased estate;
“Parties”	DP World and Imperial, and “Party” means either of them as the context may indicate;
“person”	includes any natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons;
“Proceedings”	any court, arbitration, mediation or similar proceedings relating to: <ul style="list-style-type: none"> (i) the fulfilment of any Scheme Condition; (ii) any claim by a Dissenting Shareholder in terms of Section 164 of the Companies Act; or (iii) any action or step by a Third Party in relation to either Party (or a Member of that Party’s Group) which could frustrate the fulfilment of any Scheme Condition or prevent the implementation of the Scheme or enable a termination of the Transaction Implementation Agreement as contemplated in paragraph 7.4 of this Circular;
“Process”	any demand, correspondence, document, notice, pleading or other process relating to (or which contemplates or threatens) any Proceedings or: <ul style="list-style-type: none"> (i) the fulfilment of any Scheme Condition; (ii) any claim by a Dissenting Shareholder in terms of Section 164 of the Companies Act; or (iii) any action or step by a Third Party in relation to either Party (or a member of that Party’s Group) which could frustrate the fulfilment of any Scheme Condition or prevent the implementation of the Scheme or enable a termination of the Transaction Implementation Agreement as contemplated in paragraph 7.4 of this Circular;
“Proposed Transaction”	the acquisition by DP World of all of the Scheme Shares in terms of the Scheme;

“Register”	Imperial’s securities register, including the register of Certificated Shareholders maintained by the Transfer Secretaries and the relevant sub-registers of the CSDPs administering the sub-registers of Imperial, in accordance with Section 50 of the Companies Act, and the register of disclosures in relation to Imperial;
“Regulatory Authorities”	<p>collectively:</p> <ul style="list-style-type: none"> (i) the SA Regulatory Authorities; (ii) the European Commission; (iii) the UK CMA; (iv) the COMESA Competition Commission as established by the COMESA Competition Regulations 2004; (v) the Competition and Consumer Authority of Botswana as established by the Competition Act 2018; (vi) the Competition Regulatory Authority of Mozambique as established by Law Number 20/2013; (vii) the Federal Competition and Consumer Protection Commission of Nigeria as established by the Federal Competition and Consumer Protection Act 2018; (viii) the Namibian Competition Commission as established by the Competition Act 2 of 2003; (ix) the German Ministry for Economic Affairs and Energy (Bundesministerium für Wirtschaft und Energie); (x) the Italian FDI Authority; (xi) the Spanish FDI Authority; and (xii) any authority granting any approval, clearance or non-opposition contemplated in paragraph 4.2.1.6 of this Circular, and <p>any of them as the context may indicate;</p>
“Representatives”	in relation to each Party, means the existing and future financial advisors, accountants, consultants and legal advisors of that Party in respect of the Proposed Transaction; the existing and future directors, and officers of that Party and its Subsidiaries, and the duly authorised representatives and agents of the existing and future directors and officers of that Party and its Subsidiaries; and, in the case of Imperial, the Independent Expert;
“SA Competition Authorities”	collectively the Competition Commission, the Competition Tribunal or the Competition Appeal Court, as established by the Competition Act;
“SA Regulatory Authorities”	the SA Competition Authorities, the JSE, the TRP and FinSurv;
“SARS”	Imperial’s Share Appreciation Right Scheme, as reflected in the document having that name which purports to have been adopted by the shareholders of Imperial on 30 October 2018;
“Scheme”	the scheme of arrangement in terms of Section 114 of the Companies Act proposed by the Imperial Board between Imperial and the Ordinary Shareholders (other than the Excluded Shareholder), as more fully described in paragraph 4 of this Circular, in terms of which DP World will, if the Scheme becomes Operative, on the Scheme Implementation Date acquire all of the Scheme Shares held by the Scheme Participants for the Scheme Consideration, subject to any amendment or variation, as contemplated in paragraph 4.11 of this Circular, and pursuant to which the listing of all the Ordinary Shares on the JSE will be terminated;
“Scheme Conditions”	has the meaning set out in paragraph 4.2 of this Circular;

“Scheme Consideration”	<p>a cash amount of ZAR 66 per Scheme Share; provided that if Imperial has:</p> <ul style="list-style-type: none"> (i) undertaken (or undertakes) a capital reduction; or (ii) declared, paid or made (or declares, pays or makes) a distribution, dividend or similar payment, <p>in each case to or for the benefit of the Ordinary Shareholders (a “Distribution”) between 1 January 2021 and the Scheme Implementation Date (other than in respect of the interim ordinary dividend of ZAR 0.83 per Ordinary Share declared by Imperial on 23 February 2021), the Scheme Consideration shall be automatically reduced by an amount equal to the amount of such Distribution in respect of each Ordinary Share;</p>
“Scheme Consideration Record Date”	the date on which Ordinary Shareholders (entitled to vote on the Scheme Resolution) are required to be reflected in the Register in order to receive the Scheme Consideration, which shall be announced in accordance with the requirements of the JSE on the Scheme Finalisation Date;
“Scheme Cut-off Date”	23:59 SAST on 3 February 2022 being the 210th day after the publication of the Firm Intention Announcement on SENS; provided that each of Imperial and DP World shall (in its sole discretion) be entitled, by giving notice in writing to the other on one occasion only, to extend the Scheme Cut-off Date (as otherwise determined by this paragraph prior to that notice) for a period of not more than 60 (sixty) days;
“Scheme Finalisation Date”	the date on which the “finalisation information” (as contemplated by the JSE Listings Requirements) is published on SENS, after the Conditions Fulfilment Date, which is expected to be Tuesday, 1 February 2022;
“Scheme Implementation Date”	the date on which the Proposed Transaction is implemented in accordance with its terms;
“Scheme Last Day to Trade”	the last day to trade in Ordinary Shares in order to participate in the Scheme, being at the close of trading on the JSE 3 (three) trading days on the JSE prior to the Scheme Consideration Record Date, which is expected to be Tuesday, 8 February 2022 (or such other date and time as the JSE and/or the TRP may direct);
“Scheme Participants”	all Ordinary Shareholders who are registered as such as at the Scheme Consideration Record Date (irrespective of whether they voted in favour of the Scheme or not), except: (i) the Excluded Shareholder; and (ii) Dissenting Shareholders who have not had their rights in respect of their Ordinary Shares re-instated as envisaged in Sections 164(9) and 164(10) and/or 164(15)(c)(v)(aa) of the Companies Act, whether voluntarily or pursuant to a final Court order;
“Scheme Resolution”	a special resolution of the Ordinary Shareholders (entitled to vote on the Scheme Resolution) which approves the Scheme, being special resolution number 1 included in the attached Notice of General Meeting;
“Scheme Shares”	all Ordinary Shares in issue as at the Scheme Implementation Date (including all rights, interests and benefits attaching thereto), including (for the avoidance of doubt) Ordinary Shares represented by the ADRs, but excluding the Treasury Shares and Ordinary Shares held by Dissenting Shareholders who have not had their rights in respect of their Ordinary Shares re-instated as envisaged in Sections 164(9) and 164(10) and/or 164(15)(c)(v)(aa) of the Companies Act, whether voluntarily or pursuant to a final court order;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders”	holders of one or more Shares;
“Shares”	collectively, all issued Ordinary Shares and Deferred Shares;
“Signature Date”	the date of signature of the Transaction Implementation Agreement by the last of its signatories, being 7 July 2021;
“South Africa”	the Republic of South Africa;

“South African Business Day”	any day other than a Saturday, Sunday or national public holiday in South Africa;
“Spanish FDI Authority”	the competent authority pursuant to Spanish Law 19/2003, of 4 July, on the legal regime of movement of capitals of foreign economic transactions and on certain measures to prevent money laundering and related and implementing laws and regulations;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated in accordance with the Laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
“Subsidiary”	shall have the meaning given to it in the Companies Act and shall include any person which would, in terms of the meaning given in the Companies Act, have been a subsidiary of another person if the first-mentioned person had been incorporated in terms of the Companies Act;
“Superior Proposal”	a written Competing Proposal which in the reasonable opinion of the Independent Board acting in good faith: <ul style="list-style-type: none"> (i) will result, if consummated, in an Ordinary Shareholder (entitled to vote on the Scheme Resolution) receiving consideration (whether in cash or in kind) having a value (per Ordinary Share) which is at least 10% higher than the Scheme Consideration; and (ii) is made by a <i>bona fide</i> Non-DP World Concert Party which: (i) is not related to or inter-related to, and is independent of, any Member of the Imperial Group; and (ii) has the ability to implement the Competing Proposal in whole;
“Third Party”	any person who is not DP World Parent or its Subsidiary (including, for the avoidance of doubt, DP World), or Imperial or its Subsidiary;
“Transaction Implementation Agreement”	the written agreement titled “Transaction Implementation Agreement” entered into between DP World, DP World Shareholder and Imperial on the Signature Date in respect of the Proposed Transaction, setting out <i>inter alia</i> the terms upon which the Imperial Board agreed to propose the Scheme to Ordinary Shareholders (entitled to vote on the Scheme Resolution), a copy of which is available for inspection by Shareholders, as indicated in paragraph 31 of this Circular;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in accordance with the Laws of South Africa;
“Treasury Shares”	such Ordinary Shares held by a Member of the Imperial Group, being, as at the Last Practicable Date, the Ordinary Shares held by Imperial Corporate Services Proprietary Limited;
“TRP”	the Takeover Regulation Panel established in terms of Section 196 of the Companies Act;
“TRP Compliance Certificate Condition”	has the meaning set out in paragraph 4.2.1.3 of this Circular;
“UK CMA”	the United Kingdom Competition and Markets Authority;
“UK CMA Phase 1 Investigation”	means an investigation by the UK CMA for the purposes of deciding whether to make a reference of the Proposed Transaction under sections 22 or 33 of the Enterprise Act 2002, including the pre-notification process;
“Ukhamba”	Ukhamba Holdings Proprietary Limited (RF) (registration number 1998/017702/07), a private company incorporated in accordance with the Laws of South Africa;
“Ukhamba Consideration”	an aggregate price of ZAR 219,507,816;

“Ukhamba Offer”	a comparable offer: <ul style="list-style-type: none"> (i) in terms of which DP World has offered to Ukhamba to purchase all of the Deferred Shares for the Ukhamba Consideration, such aggregate amount being calculated by multiplying ZAR 66 by the number of Deferred Shares which are capable of being converted into an Ordinary Share as at the Scheme Implementation Date; and (ii) pursuant to the acceptance of which Ukhamba will sell all of the Deferred Shares to DP World, but subject to the Ukhamba Transaction Suspensive Conditions,
“Ukhamba Transaction”	the sale of the Deferred Shares by Ukhamba to DP World that will arise from Ukhamba’s acceptance of the Ukhamba Offer, which sale shall be subject to the Ukhamba Transaction Suspensive Conditions;
“Ukhamba Transaction Suspensive Conditions”	the following suspensive conditions to which the Ukhamba Transaction is subject, namely that: <ul style="list-style-type: none"> (i) the Scheme shall have become Operative; (ii) the shareholders of Ukhamba shall have passed such resolutions as may be necessary to: (i) authorise Ukhamba to accept the Ukhamba Offer (and thereby dispose of all of the Deferred Shares) and be bound by the Scheme; and (ii) amend the memorandum of incorporation of Ukhamba to the extent necessary for that purpose, and such resolutions shall have been filed with the Companies and Intellectual Property Commission; and (iii) the shareholders of Imperial shall have passed such resolutions as may be necessary to amend the MOI to permit the transfer of the Deferred Shares to DP World, and such resolutions shall have been filed with the Companies and Intellectual Property Commission;
“USA” or “US” or “United States”	the United States of America;
“Voting Record Date”	the time and date for Shareholders to be recorded in the Register in order to be eligible to attend, speak and vote (or abstain from voting) at the General Meeting, being Friday, 10 September 2021 (or such other date as determined by Imperial);
“VWAP”	the volume weighted average price of an Ordinary Share on the JSE; and
“ZAR”, “Rand” and “cents”	the lawful currency of South Africa.

The following shall apply throughout this Circular, unless the context clearly provides otherwise:

1. headings are to be ignored when construing this Circular;
2. references to one gender include all genders and references to the singular include the plural and *vice versa*;
3. any reference to a time of day is a reference to South African Standard Time, on the basis of a 24-hour clock (00:00 to 24:00), unless a contrary indication appears;
4. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;
5. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, varied, novated or supplemented at any time;
6. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
7. where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day or South African Business Day, as applicable, in which event the last day shall be the next succeeding Business Day or South African Business Day, as applicable;
8. the use of the word “including”, “include/s”, “in particular” or any similar such word followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s; and
9. the use of any expression covering a process available under South African Law shall, if either Imperial or DP World is subject to the Law of any other jurisdiction, be interpreted as including any equivalent or analogous proceedings under the Law of such other jurisdiction.



IMPERIAL LOGISTICS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1946/021048/06)

JSE Share code: IPL

ISIN: ZAE000067211

("Imperial" or "the Company")



DP WORLD LOGISTICS FZE

(Incorporated in the Jebel Ali Free Zone, Dubai, United Arab Emirates)
(Registered Number 220600)

("DP World")

COMBINED CIRCULAR TO SHAREHOLDERS

Directors of Imperial

Phumzile Langeni (*Chairman*)*

Mohammed Akoojee (*Chief Executive Officer*)

Johannes George De Beer (*Chief Financial Officer*)

Graham Wayne Dempster (*Lead Independent Director*)*#

Roderick John Alwyn Sparks*#

Peter Cooper*#

Ntombehle Bridget Duker*#

Dirk Reich*#

Harriet-Ann Omobolanle Adesola*#

Chinyere Juliet Anammah*#

* *non-executive*

independent

Directors of DP World

Mahmood AlBastaki (*Manager & Secretary*)

Michael Bhaskaran

Mohamed Bahmini

Ravi Gopalankutty

1. INTRODUCTION

- 1.1. Shareholders are referred to the Firm Intention Announcement by Imperial and DP World, published on SENS on 8 July 2021. In the Firm Intention Announcement, Shareholders were advised that DP World and Imperial have concluded the Transaction Implementation Agreement, in terms of which *inter alia* DP World has agreed to make an offer, as contemplated by the Companies Regulations, to acquire all of the issued and to be issued Ordinary Shares (other than the Excluded Shares) by way of a scheme of arrangement in terms of Section 114(1) as read with Section 115 of the Companies Act to be proposed by the Imperial Board between Imperial and Ordinary Shareholders (other than the Excluded Shareholder). Imperial's Logistics International business is within the scope of the Proposed Transaction, and as such it will not be sold separately under the Proposed Transaction.
- 1.2. The operation and implementation of the Scheme is subject to the fulfilment or, where applicable, waiver (in accordance with the Transaction Implementation Agreement) of the Scheme Conditions, including *inter alia* the approval of the Scheme Resolution, by the Scheme Cut-off Date.
- 1.3. If the Scheme becomes Operative:
 - 1.3.1. as consideration for the acquisition of the Scheme Shares, the Scheme Participants will receive the Scheme Consideration in exchange for each Scheme Share held by them on the Scheme Consideration Record Date;
 - 1.3.2. DP World will acquire all the Scheme Shares; and
 - 1.3.3. the Ordinary Shares will be Delisted from the JSE. The JSE will suspend the listing of the Ordinary Shares on the JSE with effect from the commencement of trading on the South African Business Day following the Scheme Last Day to Trade and will terminate the listing of the Ordinary Shares on the JSE from the commencement of trading on the South African Business Day following the Scheme Implementation Date in which event, Imperial's ADR programme will also be terminated.
- 1.4. Separately from the Scheme, DP World has made to Ukhamba, and Ukhamba has accepted, the Ukhamba Offer as a comparable offer, in terms of which DP World offered to purchase all of the Deferred Shares for the Ukhamba Consideration. The Ukhamba Offer is conditional on, amongst other things, the amendment of the MOI to modify the terms of the Deferred Shares.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 2.1. provide Shareholders with information regarding the Scheme, including the terms and conditions of the Scheme, the Ukhamba Offer and the proposed related amendment of the MOI to modify the terms of the Deferred Shares, in order to enable Shareholders to make an informed decision as to how they wish to exercise their votes in respect of the Scheme Resolution and other resolutions to be proposed at the General Meeting;
- 2.2. provide Shareholders with information regarding Imperial and DP World;
- 2.3. provide Shareholders with the Independent Expert's report in respect of the Scheme and the Ukhamba Offer prepared in terms of Companies Regulations 90 and 110 and Section 114 of the Companies Act;
- 2.4. advise Shareholders of the Independent Board's view and opinion in respect of the Scheme and the Ukhamba Offer and to provide Shareholders with the Independent Board's recommendation in respect thereof;
- 2.5. convene the General Meeting to consider and, if deemed fit, approve, with or without modification *inter alia* the Scheme Resolution;
- 2.6. inform Shareholders of the Delisting of Ordinary Shares from the JSE, if the Scheme becomes Operative; and
- 2.7. inform Ordinary Shareholders (entitled to vote on the Scheme Resolution) of their Appraisal Rights, in respect of the Scheme.

3. RATIONALE FOR THE PROPOSED TRANSACTION AND INFORMATION ON IMPERIAL AND DP WORLD

3.1. Nature of Imperial's business

Imperial is an African focused provider of market access and logistics solutions, with a focus on the following key industries — healthcare, consumer, automotive, chemicals, industrial and commodities. Imperial Group takes its clients and principals' products to some of the fastest growing markets in the world. Ranked among the top 40 global logistics providers and listed on the JSE in South Africa, Imperial seeks out and uses new technology to deliver innovative, end-to-end solutions. Through its significant African footprint and international expertise, and with the support of its 25,000 people, Imperial's purpose is connecting Africa and the world — and improving people's lives with access to quality products and services.

3.2. Background in respect of DP World

3.2.1. DP World is a direct wholly owned Subsidiary of DP World Shareholder and an indirect wholly owned Subsidiary of DP World Parent, which, through the DP World Group, is a global infrastructure-led supply chain solutions provider with 136 business units in 61 countries, across six continents. The DP World Group employs over 50,000 people across its worldwide operations. DP World Parent's vision is to drive economic growth through creating more efficient supply chains, connecting markets and offering innovative solutions to cargo owners, while ensuring a positive and sustainable impact on societies and the planet.

3.2.2. DP World Parent is focused on driving sustainable growth, prioritising practices that have a positive impact on the people, communities, and environment in which it operates. As an enabler of global trade, DP World Parent believes it has the tools, ingenuity and drive to lead a revolution in sustainable logistics.

3.2.3. The DP World Group has invested approximately US\$18 billion across its portfolio over the last 10 years to build best-in-class infrastructure to support the growth in global trade. The DP World Group is a long-term investor with a 35-year average concession life remaining on its port assets. Its operations include ports & terminals, economic zones, feeder and logistics.

3.2.4. DP World Parent views Africa as a long-term high growth market and plans to invest in the region to improve supply chain connectivity to drive trade growth. The DP World Group has made significant investments in Africa and manages approximately 3.5 million twenty-foot equivalent units of capacity across its operations in Senegal, Mozambique, Somaliland, Angola, Rwanda, Algeria and Egypt. Furthermore, DP World Parent has earmarked over US\$2.0 billion of investment in the coming years for new capacity in Senegal, Democratic Republic of Congo, Angola, Somaliland and Mali. The DP World Group has a proud history of developing world-class infrastructure in Africa, driving economic growth and contributing to employment.

3.3. Rationale for the Proposed Transaction

3.3.1. For DP World, the acquisition of Imperial provides significant strategic value by complementing the DP World Group's existing footprint in Africa and Europe and enabling DP World Parent to deliver an end-to-end solution to cargo owners across a wide and highly competitive market. By combining DP World Parent's digital capabilities across a wider network, the DP World Group aims to build on Imperial's existing Africa focused strategy and offer a set of solutions to cargo owners which will drive value for all stakeholders.

3.3.2. The acquisition of Imperial is DP World Parent's most significant investment on the African continent, which, despite the challenging global and domestic economic environment, demonstrates DP World Parent's long-

term confidence in the South African economy and the wider regional market. The DP World Group has a proven track record of contributing to the sustainability and development of the economies in which it operates, and the DP World Group aims to aid growth and development of South Africa and the broader African continent through developing local talent. DP World Parent is fully committed to contributing to the imperatives of transformation and broad-based black economic empowerment in South Africa. Accordingly, DP World Parent fully supports the implementation of the B-BBEE Transaction concluded on 31 July 2021, which is a suspensive condition to the Scheme as noted in paragraph 4.2.1.8 below.

- 3.3.3. For Imperial, the Proposed Transaction will be value-enhancing as its business will benefit from the DP World Group's complementary technology, global networks and key trade-lane volumes, while enabling Imperial to build on its 'Gateway to Africa' strategic and growth ambitions. Imperial's International Logistics business and operations are also aligned with the DP World Group's strategic expansion plans on the European continent. Combining the DP World Group's world-class infrastructure, specifically its investment and expertise in ports on the African and European continents, with Imperial's logistics and market access platforms will enable the combined business to offer end-to-end solutions along trade lanes into and out of Africa and accelerate its position in Europe, driving greater supply chain efficiencies for customers.

4. THE SCHEME

4.1. Overview and effects of the Scheme

- 4.1.1. In terms of Section 114(1) of the Companies Act, the Imperial Board proposes the Scheme as set out in this paragraph 4, between Imperial and the Ordinary Shareholders (other than the Excluded Shareholder). The Scheme constitutes an "affected transaction" as defined in Section 117(1)(c) of the Companies Act. It will be implemented in accordance with the Companies Act and the Companies Regulations and is regulated by the TRP and, where applicable, the JSE.
- 4.1.2. If the Scheme becomes Operative:
- 4.1.2.1. the Scheme Participants (whether they voted in favour of the Scheme or not, or abstained or refrained from voting) shall be deemed to have disposed of and transferred their Scheme Shares (including all rights, interests and benefits attaching thereto), free of Encumbrances and without any further act or instrument being required, to DP World on and with effect from the Scheme Implementation Date;
- 4.1.2.2. DP World shall acquire (and be deemed to have acquired) registered and beneficial ownership, free of Encumbrances, of all the Scheme Shares on and with effect from the Scheme Implementation Date, against settlement of the Scheme Consideration;
- 4.1.2.3. Scheme Participants shall be entitled to receive the Scheme Consideration, subject to the provisions of this Circular; and
- 4.1.2.4. all of the Ordinary Shares will be Delisted from the JSE.
- 4.1.3. Each Scheme Participant irrevocably, unconditionally authorises and empowers Imperial *in rem suam* (that is, irrevocably for Imperial's advantage) as principal, with power of substitution, to cause the Scheme Shares held by such Scheme Participant to be disposed of and transferred to, and registered in the name of, DP World on or at any time after the Scheme Implementation Date, and to do all such things and take all such steps (including the signing of any transfer form) as Imperial in its discretion considers necessary in order to effect that transfer and registration.
- 4.1.4. DP World will, on or before the Scheme Implementation Date, transfer or cause to be transferred to the Transfer Secretaries, as agent for and on behalf of Imperial, a cash amount in ZAR equal to the aggregate Scheme Consideration to which Scheme Participants are entitled. As agent for and on behalf of Imperial, the Transfer Secretaries will, once they have received same, discharge the Scheme Consideration due to the Scheme Participants in terms of the Scheme. Scheme Participants will be entitled to receive the Scheme Consideration from the Transfer Secretaries only.
- 4.1.5. The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme, without regard to any lien, right of set-off, counterclaim or other analogous right to which DP World or Imperial may otherwise be, or claim to be, entitled against any Scheme Participant.
- 4.1.6. Imperial shall procure that DP World complies with its obligations under the Scheme, and Imperial alone shall have the right to enforce those obligations (if necessary) against DP World.
- 4.1.7. The rights of Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against Imperial only. Scheme Participants will be entitled to require Imperial to enforce their rights in terms of the Scheme against DP World.

- 4.1.8. The Scheme is subject *inter alia* to approval of the Scheme by Ordinary Shareholders (entitled to vote on the Scheme Resolution) way of special resolution in accordance with the requirements of Sections 114(1) and 115(2) of the Companies Act. The Excluded Shareholder will not vote on the Scheme Resolution.

4.2. **Scheme Conditions**

- 4.2.1. The implementation of the Scheme will be subject to the suspensive conditions ("**Scheme Conditions**") that by not later than the Scheme Cut-off Date:

- 4.2.1.1. the Scheme Resolution shall have been approved by Ordinary Shareholders (entitled to vote on the Scheme Resolution) as required by Section 115(2)(a) of the Companies Act;
- 4.2.1.2. if required by Section 115(3) of the Companies Act, Imperial shall have obtained the approval of a Court to proceed with the implementation of the Scheme Resolution. In order to establish whether such approval is required if less than 15% of the votes exercised on the Scheme Resolution were opposed to the Scheme Resolution, Imperial shall not implement the Scheme Resolution until either:
- 4.2.1.2.1. the period of 10 business days (as such term is defined in Section 115(3)(b) of the Companies Act) has elapsed since the vote without any Ordinary Shareholder (entitled to vote on the Scheme Resolution) who opposed the Scheme Resolution applying for leave to apply to a Court for a review of the Proposed Transaction; or
- 4.2.1.2.2. if any such application is made by such an Ordinary Shareholder, such application is unsuccessful (and Imperial shall, subject to paragraph 4.2.3 below, promptly use its best endeavours to oppose any such application).

If such approval of a Court is required, Imperial shall, subject to paragraph 4.2.3 below, promptly use its best endeavours to obtain such approval and shall not treat the Scheme Resolution as a nullity, as contemplated in Section 115(5)(b) of the Companies Act;

- 4.2.1.3. the TRP shall have issued a compliance certificate in relation to the Proposed Transaction and, to the extent that the Scheme Condition set out in paragraph 4.2.1.9 below has not been waived, the Ukhamba Offer (the "**TRP Compliance Certificate Condition**");
- 4.2.1.4. the SA Competition Authorities shall have approved the Proposed Transaction on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;
- 4.2.1.5. the following shall have occurred:
- 4.2.1.5.1. the European Commission shall have issued a decision under Article 6(1)(b) of the EU Merger Regulation, or shall have been deemed to have done so under Article 10(6) of the EU Merger Regulation, declaring the Proposed Transaction compatible with the internal market on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;
- 4.2.1.5.2. any of the following events shall have occurred: (a) DP World shall have confirmed in writing to Imperial that, so far as it is aware, the UK CMA does not intend to initiate a UK CMA Phase 1 Investigation, whether upon receipt of written confirmation from the UK CMA or otherwise; (b) the UK CMA shall have decided not to make a reference of the Proposed Transaction under s.33 of the Enterprise Act 2002 on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion; or (c) the UK CMA shall have accepted undertakings *in lieu* of such reference on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;
- 4.2.1.5.3. the COMESA Competition Commission, as established by the COMESA Competition Regulations 2004, shall have approved the Proposed Transaction on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;
- 4.2.1.5.4. the Competition and Consumer Authority of Botswana, as established by the Competition Act 2018, shall have approved the Proposed Transaction on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;
- 4.2.1.5.5. the Competition Regulatory Authority of Mozambique, as established by Law Number 20/2013, shall have approved the Proposed Transaction on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;

- 4.2.1.5.6. the Federal Competition and Consumer Protection Commission of Nigeria, as established by the Federal Competition and Consumer Protection Act, 2018, shall have approved the Proposed Transaction on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;
- 4.2.1.5.7. the Namibian Competition Commission, as established by the Competition Act 2 of 2003, shall have approved the Proposed Transaction on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;
- 4.2.1.5.8. the Italian FDI Authority shall have: (a) issued a decision stating that the Proposed Transaction does not fall within the scope of application of the Italian FDI Regulations or does not require the exercise of its powers under the Italian FDI Regulations, in each case on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion; or (b) issued no decision with respect to the Proposed Transaction within the applicable timeframe set out by the Italian FDI Regulations;
- 4.2.1.5.9. the Spanish FDI Authority shall have provided foreign direct investment authorisation for the Proposed Transaction on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;
- 4.2.1.5.10. the German Ministry for Economic Affairs and Energy (Bundesministerium für Wirtschaft und Energie):
 - 4.2.1.5.10.1. shall have either issued a certificate of non-objection (Unbedenklichkeitsbescheinigung) pursuant to Sec. 58(1) sentence 1 of the AWW or a clearance decision pursuant to Sec. 58a(1) sentence 1 AWW (Freigabe) in relation to the Proposed Transaction (each a “**Formal Decision**”) on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion; or
 - 4.2.1.5.10.2. having neither issued a Formal Decision nor initiated a formal investigation pursuant to Sec. 55(1), (3) AWW within the statutory review period pursuant to Sec. 14a(1) no. 1, (3), (5) of the AWG, in each case in relation to the Proposed Transaction after receipt of a due application for a Formal Decision; or
 - 4.2.1.5.10.3. having, in the event of a formal investigation pursuant to Sec. 55(1), (3) AWW,
 - 4.2.1.5.10.3.1. approved the Proposed Transaction by issuing a Formal Decision on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion; or
 - 4.2.1.5.10.3.2. failed to prohibit the Proposed Transaction within the period specified in Sec. 59(1) AWW in conjunction with Sec. 14a(1) no. 2, (4), (5), (6) and (7) AWG; or
 - 4.2.1.5.10.4. having declared in writing that the Proposed Transaction can be closed without having obtained prior approval by the German Ministry for Economic Affairs and Energy on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;
- 4.2.1.6. all competition and other regulatory approvals, clearances or non-oppositions that DP World has confirmed in writing to Imperial to be required for the implementation of the Proposed Transaction shall have been obtained (or, where applicable, deemed to have been obtained), in each case on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;
- 4.2.1.7. either:
 - 4.2.1.7.1. an Ordinary Shareholder (or Ordinary Shareholders) entitled to vote on the Scheme Resolution holding more than 5% of all of the Ordinary Shares (excluding Treasury Shares) has or have (as applicable) not: (a) given notice objecting to the Scheme as contemplated in Section 164(3) of the Companies Act; and (b) voted against the Scheme Resolution at the General Meeting; or

- 4.2.1.7.2. if paragraph 4.2.1.7.1 above is not satisfied, then, within the time period permitted in terms of the Companies Act, an Ordinary Shareholder (or Ordinary Shareholders) entitled to vote on the Scheme Resolution holding more than 5% of all of the Ordinary Shares (excluding Treasury Shares) has or have (as applicable) not exercised Appraisal Rights by giving valid demands in terms of Sections 164(5) to 164(8) of the Companies Act;
 - 4.2.1.8. the B-BBEE Transaction shall have become unconditional and been implemented by the parties thereto, in each case in accordance with its terms;
 - 4.2.1.9. the Ukhamba Offer shall have been accepted by Ukhamba and the Ukhamba Transaction shall have become unconditional in accordance with its terms, save for any condition requiring that the Scheme becomes Operative; and
 - 4.2.1.10. the Transaction Implementation Agreement shall not have been terminated in accordance with clause 15 thereof (as set out in paragraph 7.4 of this Circular) prior to the time at which all of the other Scheme Conditions have been fulfilled or, if applicable, waived in accordance with the Transaction Implementation Agreement.
- 4.2.2. The Scheme Condition(s) set out in:
- 4.2.2.1. paragraphs 4.2.1.1 to 4.2.1.4 and 4.2.1.10 cannot be waived by either Imperial or DP World; and
 - 4.2.2.2. paragraphs 4.2.1.5 to 4.2.1.9: (a) may only be waived by DP World, in its sole discretion, by giving written notice to that effect to Imperial on or before the Scheme Cut-off Date; and (b) shall only cause the Scheme to lapse if DP World has not waived the relevant Scheme Condition(s) on or before the Scheme Cut-off Date.
- 4.2.3. In accordance with the terms of the Transaction Implementation Agreement:
- 4.2.3.1. subject to paragraph 4.2.3.6 below, Imperial shall be primarily responsible for procuring the fulfilment of the Scheme Conditions (other than the Scheme Conditions set out in paragraphs 4.2.1.4, 4.2.1.5, 4.2.1.6 and 4.2.1.9);
 - 4.2.3.2. subject to paragraph 4.2.3.6 below, DP World shall be primarily responsible for procuring fulfilment of the Scheme Conditions set out in paragraphs 4.2.1.4, 4.2.1.5 and 4.2.1.6 above, provided that DP World shall not be required to accept any terms or conditions in connection with the grant of a competition or other regulatory approval, clearance or non-opposition for the purposes of the Scheme Conditions set out in paragraphs 4.2.1.4, 4.2.1.5 or 4.2.1.6 above;
 - 4.2.3.3. subject to paragraph 4.2.3.6 below, Imperial and DP World shall be jointly responsible for procuring fulfilment of the Scheme Condition set out in paragraph 4.2.1.9 above;
 - 4.2.3.4. each Party shall co-operate with the other Party in respect of such other Party's obligations under paragraphs 4.2.3.1 to 4.2.3.3 above and timeously provide the other Party with all information reasonably required by that other Party for that purpose;
 - 4.2.3.5. subject to paragraph 4.2.3.6 below, the Party which is primarily responsible for procuring the fulfilment of a Scheme Condition shall be responsible for:
 - 4.2.3.5.1. paying any filing or application fees and other costs payable to any authority for that purpose;
 - 4.2.3.5.2. preparing, submitting and prosecuting any filing, application or request required for that purpose;
 - 4.2.3.5.3. keeping the other Party generally informed as to the progress made in seeking fulfilment of that Scheme Condition, and shall, as soon as it becomes aware of the fulfilment or failure, as the case may be, of such Scheme Condition, deliver written notice thereof to the other Party; and
 - 4.2.3.5.4. paying the costs of any advisers or representatives engaged by it for that purpose; and
 - 4.2.3.6. the Party primarily responsible for procuring fulfilment of a Scheme Condition which relates to an approval, clearance or non-opposition by a Regulatory Authority shall provide the other Party and its external advisers with:
 - 4.2.3.6.1. reasonable notice of, and (to the extent permitted by the relevant Regulatory Authority) the opportunity to participate in, all hearings, meetings and telephone calls with that Regulatory Authority (or any governmental authority) which: (i) relate to consideration of the substance or merits of the application for such approval, clearance or non-opposition; or (ii) otherwise have a bearing on such approval, clearance or non-opposition; and

4.2.3.6.2. a reasonable opportunity to comment on the draft of the application for such approval, clearance or non-opposition and any filing, submission, response or correspondence which relates to the substance or merits of that application or which otherwise has a bearing on the application and amend such draft to the extent reasonably necessary to take account of all reasonable comments received; provided that (in the case of an application prepared by DP World) DP World shall be entitled to redact any information contained therein that it reasonably considers in good faith to be commercially sensitive information so long as DP World notifies Imperial of the general nature of the redacted information;

4.2.3.7. if:

4.2.3.7.1. it is necessary or desirable for the fulfilment of any Scheme Condition for Imperial to institute any Proceedings; or

4.2.3.7.2. any Third Party institutes any Proceedings against Imperial, then DP World shall be consulted on those Proceedings and Imperial shall not institute or take any steps which may have an adverse impact on the Proposed Transaction or release any announcement or other publicity in relation to any Proceedings without the prior written consent of DP World, which consent shall not be unreasonably withheld, conditioned or delayed; and

4.2.3.8. in relation to any Proceedings or Process, the Parties shall procure that as soon as either Party becomes aware of any Process, such Party shall promptly give a copy of that Process to the other Party; and

4.2.3.9. each Party shall provide the other Party with such assistance and information as the other Party may reasonably require in order to deal with or be kept informed of any such Process or Proceedings.

4.2.4. In addition to any extension of the Scheme Cut-off Date in terms of the definition of Scheme Cut-off Date, the Parties may (on one or more occasions), by agreement in writing and (if required) with the prior approval of the TRP, extend the then Scheme Cut-off Date.

4.2.5. If any Scheme Condition is not fulfilled or, if applicable, waived in accordance with the Transaction Implementation Agreement on or before the Scheme Cut-off Date, the Scheme shall lapse and not become effective, and the Transaction Implementation Agreement shall be terminated with immediate effect in accordance with its terms.

4.2.6. If any Scheme Condition is not timeously fulfilled or, if applicable, waived, in accordance with the Transaction Implementation Agreement none of Imperial, DP World nor any Ordinary Shareholder shall have any claim against either Imperial or DP World as a result of or in connection with any such non-fulfilment or non-waiver (other than (i) a claim for a breach by Imperial or DP World of the Transaction Implementation Agreement, or (ii) a claim in terms of paragraph 7.5 of this Circular).

4.2.7. An announcement will be published on SENS and, where required, in the South African press as soon as possible after (i) any extension of the Scheme Cut-off Date; (ii) the fulfilment, waiver or adjustment, as the case may be, of all of the Scheme Conditions; or (iii) the non-fulfilment of any Scheme Condition.

4.3. **Scheme Consideration**

4.3.1. Subject to the Scheme becoming Operative, on the Scheme Implementation Date, Scheme Participants will receive the Scheme Consideration for each Scheme Share held by them on the Scheme Consideration Record Date.

4.3.2. The Scheme Consideration represents a premium of approximately:

4.3.2.1. 39.5% to the closing price of Ordinary Shares traded on the JSE of ZAR 47.30 as at 7 July 2021 (the last trading day on the JSE prior to publication of the Firm Intention Announcement on SENS);

4.3.2.2. 34.2% to the 30-day VWAP of Ordinary Shares traded on the JSE of approximately ZAR 49.18 calculated as at 7 July 2021; and

4.3.2.3. 35.2% to the 3-month VWAP of Ordinary Shares traded on the JSE of approximately ZAR 48.82 calculated as at 7 July 2021.

4.3.3. The Company currently does not anticipate making any Distribution prior to the Scheme Implementation Date.

4.4. **Settlement of the Scheme Consideration**

Ordinary Shareholders are referred to the section titled "*Action required by Shareholders in relation to the Scheme and the General Meeting*", commencing on page 4 of this Circular, for further information regarding the steps to be taken by Ordinary Shareholders (entitled to vote on the Scheme Resolution) in relation to the settlement of the Scheme Consideration.

- 4.4.1. No cheques will be issued or paid in relation to the payment of the Scheme Consideration.
- 4.4.2. If the Scheme becomes Operative, Scheme Participants who hold Dematerialised Ordinary Shares will have their accounts held at their CSDP or Broker credited with the Scheme Consideration and debited with the Scheme Shares they are transferring to DP World pursuant to the Scheme on the Scheme Implementation Date. If the Scheme becomes Operative, in the case of Dissenting Shareholders who subsequently become Scheme Participants pursuant to paragraph 4.7.2.2 of this Circular, they will have their accounts held at their CSDP or Broker credited with the Scheme Consideration and debited with the Scheme Shares on the date contemplated in paragraph 4.7.2.2 of this Circular.
- 4.4.3. If the Scheme becomes Operative, Scheme Participants who hold Certificated Ordinary Shares:
- 4.4.3.1. who have surrendered their Documents of Title and delivered the completed Form of Surrender and Transfer (*green*) to the Transfer Secretaries at or before 12:00 SAST on the Scheme Consideration Record Date, will have the Scheme Consideration paid to them in cash on the Scheme Implementation Date by way of EFT if they have elected to receive the Scheme Consideration by way of EFT by completing the relevant section on the Form of Surrender and Transfer (*green*); or
- 4.4.3.2. who surrender their Documents of Title and deliver the completed Form of Surrender and Transfer (*green*) to the Transfer Secretaries after 12:00 SAST on the Scheme Consideration Record Date, will have the Scheme Consideration paid to them by way of EFT (if this option was selected on the Form of Surrender and Transfer (*green*)), within 5 (five) South African Business Days of the Transfer Secretaries receiving their Documents of Title and completed Form of Surrender and Transfer (*green*). Any Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.2.2 of this Circular will still need to surrender their Documents of Title, together with completed Forms of Surrender and Transfer (*green*), to the Transfer Secretaries. Payment of the Scheme Consideration to such Scheme Participants (who were previously Dissenting Shareholders) will only be by way of EFT (if this option was selected on the Form of Surrender and Transfer (*green*)) on the date contemplated in paragraph 4.7.2.2 of this Circular.
- 4.4.4. If:
- 4.4.4.1. a Scheme Participant who holds Certificated Ordinary Shares fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*green*) to the Transfer Secretaries;
- 4.4.4.2. a Dissenting Shareholder subsequently becomes a Scheme Participant pursuant to paragraph 4.7.2 of this Circular and fails to surrender its Documents of Title and completed Form of Surrender and Transfer (*green*) to the Transfer Secretaries; or
- 4.4.4.3. a Scheme Participant who holds Certificated Ordinary Shares fails to provide correct bank details to the Transfer Secretaries,
- the Scheme Consideration due to such Scheme Participant will be held in trust by Imperial (or its appointed agent) on behalf of such Scheme Participant for a period of 3 (three) years from the Scheme Implementation Date, after which the Scheme Consideration will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard, such Scheme Participants irrevocably authorise and appoint each of Imperial and DP World (or their respective agents, as appointed by each of them), *in rem suam* (that is, irrevocably for their advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund in the aforesaid manner.
- 4.4.5. For the avoidance of doubt, no interest will accrue for the benefit of Scheme Participants on the Scheme Consideration.

4.5. **No Encumbrance**

Each Scheme Participant is deemed, on and with effect from the Scheme Implementation Date, to have warranted and undertaken in favour of DP World that: (i) the relevant Scheme Shares are not subject to a pledge or otherwise Encumbered; or (ii) if subject to any such pledge or Encumbrance, such Scheme Shares shall be released from such pledge or other Encumbrance immediately on payment and discharge of the Scheme Consideration. In this regard, such Scheme Participants irrevocably authorise and appoint Imperial and DP World, *in rem suam* (that is, irrevocably for Imperial's and DP World's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants in doing all things and signing all documents in ensuring that the relevant Scheme Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect present in the Register.

4.6. **DP World**

- 4.6.1. Notwithstanding anything to the contrary in this Circular, DP World shall be the entity which will acquire title to the Scheme Shares in terms of the Scheme.

- 4.6.2. DP World will be the ultimate acquirer of the Scheme Shares and DP World is not acting on behalf of any other person.
- 4.6.3. Following implementation of the Ukhamba Transaction and the Scheme, DP World will be the sole shareholder of the Company other than Imperial Corporate Services Proprietary Limited which holds the Treasury Shares.

4.7. **Dissenting Shareholders**

- 4.7.1. For as long as an Ordinary Shareholder is a Dissenting Shareholder, it shall not be entitled to participate in or receive the Scheme Consideration.
- 4.7.2. Any Dissenting Shareholder that withdraws its Appraisal Demand, either voluntarily or pursuant to an order of Court, or that allows an offer by Imperial in terms of Section 164(11) of the Companies Act to lapse without exercising their rights in terms of Section 164(14) of the Companies Act, shall, if that Dissenting Shareholder withdrew their Appraisal Demand or allowed the offer to lapse:
- 4.7.2.1. on or prior to the Scheme Consideration Record Date, be a Scheme Participant and be subject to the provisions of the Scheme; and
- 4.7.2.2. after the Scheme Consideration Record Date, be deemed to have been a Scheme Participant and be subject to the provisions of the Scheme, provided that settlement of the Scheme Consideration due to such Dissenting Shareholder, and the transfer of such Dissenting Shareholder's Ordinary Shares to DP World, shall take place on the latest of: (i) the Scheme Implementation Date; (ii) the date which is 5 (five) South African Business Days after that Dissenting Shareholder so withdrew their demand or allowed the offer to lapse, as the case may be; and (iii) only in relation to the Scheme Consideration and if that Ordinary Shareholder is a Certificated Ordinary Shareholder, the date which is 5 (five) South African Business Days after that Dissenting Shareholder has surrendered its Documents of Title and completed Form of Surrender and Transfer (*green*) to the Transfer Secretaries.
- 4.7.3. The wording of Section 164 of the Companies Act (which sets out the Appraisal Rights) is included in **Annexure 5** to this Circular.

4.8. **Foreign and Emigrant Shareholders and Exchange Control Regulations**

Shareholders are referred to **Annexure 4** to this Circular which contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Shareholders who are not resident in the Common Monetary Area as contemplated in the Exchange Control Regulations, must satisfy themselves as to the full observance of the Laws of any relevant territory concerning the receipt of the Scheme Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities, and paying any transfer or other taxes due in such territory.

4.9. **Irrevocable Unconditional Cash Confirmation**

The TRP has been furnished with a written irrevocable confirmation issued by Deutsche Bank, in accordance with Regulation 111(4) and 111(5) of the Companies Regulations, in terms of which Deutsche Bank has confirmed that sufficient cash is held in escrow to effect payment of the Scheme Consideration payable to all Scheme Participants and the Ukhamba Consideration payable to Ukhamba, if DP World fails to do so pursuant to the Scheme and the Ukhamba Transaction, respectively.

4.10. **Undertakings**

DP World and Imperial have agreed that, upon the Scheme becoming Operative, they will give effect to the terms of the Scheme and will take all actions and sign all necessary documents to give effect to the Scheme.

4.11. **Amendment, variation or modification of the Scheme**

- 4.11.1. Subject to compliance with applicable Laws (including the requirements of the JSE and the TRP) and paragraphs 4.2.3 and 4.2.7 of this Circular, no amendment, variation or modification of the Scheme shall be valid unless it is consented to by Imperial and DP World in writing, provided that DP World shall, notwithstanding anything to the contrary in the Transaction Implementation Agreement or this Circular, be entitled (without the consent of Imperial) to propose a higher consideration than the Scheme Consideration.
- 4.11.2. Shareholders will be notified of any changes to the Scheme by way of announcement published on SENS and, where required, in the South African press.

4.12. **Termination of the Scheme**

- 4.12.1. Shareholders are advised that, notwithstanding that the Scheme Resolution may have been approved at the General Meeting:
- 4.12.1.1. the Scheme will fail and lapse if the Transaction Implementation Agreement is terminated on or before the Scheme Finalisation Date, in the circumstances as more fully set out in paragraph 7.4 of this Circular;

4.12.1.2. in terms of Section 115(3) of the Companies Act, Imperial will, in certain circumstances, not be permitted to proceed to implement the Scheme without the approval of the Court. A copy of Section 115 of the Companies Act pertaining to the required approval(s) for the Scheme is set out in **Annexure 5** to this Circular. Imperial has agreed in the Transaction Implementation Agreement that it will not treat the Scheme Resolution as a nullity (as contemplated in Section 115(5)(b) of the Companies Act).

4.12.2. Failure or lapsing of the Scheme shall be without prejudice to the rights of Imperial or DP World to bring any other claim or action available at Law against the other arising from a breach of the Transaction Implementation Agreement and shall not affect those provisions of the Transaction Implementation Agreement which expressly provide they will operate after any such failure or lapsing of the Scheme, or which by implication must continue to have effect thereafter.

4.13. **General**

The Scheme is governed by the Laws of South Africa. Imperial and DP World each irrevocably submit, and each Shareholder shall be deemed to have irrevocably submitted, to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg in relation to all matters arising out of or in connection with the Scheme.

5. **UKHAMBAMBA TRANSACTION**

- 5.1. As at the Last Practicable Date, Ukhamba held 5,204,953 Deferred Shares, which constitute 100% of all issued Deferred Shares.
- 5.2. DP World has therefore made to Ukhamba, and Ukhamba has accepted, the Ukhamba Offer.
- 5.3. The sale arising from the acceptance of the Ukhamba Offer is subject to the Ukhamba Transaction Suspensive Conditions.
- 5.4. Ukhamba has also given to DP World an irrevocable undertaking to vote its Ordinary Shares in favour of the Scheme Resolution, which undertaking is also subject to Ukhamba's memorandum of incorporation being amended to the extent necessary to authorise that vote by Ukhamba.

6. **AMENDMENT TO THE MOI**

- 6.1. Ukhamba currently owns Ordinary Shares and Deferred Shares.
- 6.2. Article 10 of **Annexure A** of the MOI provides that Ukhamba may not, directly or indirectly, sell, alienate, or in any other manner dispose of, transfer, relinquish any rights to, pledge or in any other manner encumber any of the Deferred Shares save to, or in favour of Imperial.
- 6.3. The Imperial Board proposes the following amendment to article 10 of **Annexure A** of the MOI which will allow Ukhamba to sell the Deferred Shares to DP World pursuant to the Ukhamba Offer:

*"The holders of the deferred ordinary shares shall not, whether directly or indirectly, be entitled to sell, alienate, or in any manner dispose of, transfer, relinquish any rights to, beneficial or otherwise, pledge, or in any other manner encumber, any of the deferred ordinary shares, save to or in favour of the Company or DP World Logistics FZE (incorporated in the Jebel Ali Free Zone with registration number 220600) ("**DP World**") pursuant to the comparable offer (i) in terms of which DP World will offer to the holders of the deferred ordinary shares to purchase all of the deferred ordinary shares for an aggregate price of ZAR 219,507,816; and (ii) pursuant to the acceptance of which the holders of the deferred ordinary shares will sell all of the deferred ordinary shares to DP World, subject to the fulfilment or waiver of certain suspensive conditions. In the event of the holder of any deferred ordinary shares breaching the provisions hereof, then without prejudice to any other rights which the Company or DP World may have, the deferred ordinary shares which are the subject matter of the breach shall no longer be eligible in terms of 11 and the provisions of 13.3.1 to 13.3.3 shall be deemed to apply, mutatis mutandis, in respect of the said deferred ordinary shares."*

- 6.4. In addition, the Deferred Shareholder General Meeting will be held immediately before the General Meeting for purposes of passing the separate class resolution of the Deferred Shareholder required under the MOI to give effect to the amendment of the MOI referred to in paragraph 6.3 above.

7. **MATERIAL PROVISIONS OF THE TRANSACTION IMPLEMENTATION AGREEMENT**

The Transaction Implementation Agreement contains provisions relating to the proposal and implementation of the Scheme and the obligations of Imperial and DP World with respect to the Scheme. Certain key provisions of the Transaction Implementation Agreement are summarised in this paragraph 7.

7.1. **Exclusivity**

- 7.1.1. In terms of the Transaction Implementation Agreement, Imperial has undertaken to DP World that Imperial shall (and Imperial shall procure that each Imperial Person shall), except with the written consent of DP World:

- 7.1.1.1. refrain from initiating or entering into or participating in any:
 - 7.1.1.1.1. Negotiations constituting, relating to, or which might reasonably be expected to lead to, a Competing Proposal; or
 - 7.1.1.1.2. Arrangements constituting, relating to, or which might reasonably be expected to lead to, a Competing Proposal;
 provided that Imperial shall not be in breach of these provisions solely by:
 - 7.1.1.1.3. acknowledging receipt of a Competing Proposal and indicating that Imperial is bound by the provisions set out in this paragraph 7.1;
 - 7.1.1.1.4. accepting a meeting invitation from, meeting with and/or communicating with a Non-DP World Concert Party in circumstances where Imperial has no reasonable basis for believing that the Non-DP World Concert Party has requested the meeting or initiated the communication for a purpose (whether or not the sole purpose) that constitutes or relates to a Competing Proposal. If Imperial meets or communicates with a person and thereafter a reasonable person would realise that the Non-DP World Concert Party has requested the meeting for a purpose (whether or not the sole purpose) that constitutes, relates to, or which might reasonably be expected to lead to, a Competing Proposal, Imperial shall notify such Non-DP World Concert Party that Imperial is subject to the provisions of the Transaction Implementation Agreement and thereafter bring the meeting or communication to an end;
- 7.1.1.2. terminate any Negotiations which have been entered into by it on or prior to the Signature Date constituting, relating to, or which might reasonably be expected to lead to, a Competing Proposal;
- 7.1.1.3. refrain from: (a) directly or indirectly soliciting, encouraging, initiating, facilitating or seeking to procure any Negotiations or Arrangements constituting, relating to, or which might reasonably be expected to lead to, a Competing Proposal; and (b) other than as expressly required under applicable law, providing information to a Non-DP World Concert Party relating to, or which might reasonably be expected to lead to, a Competing Proposal;
- 7.1.1.4. notify DP World in writing within two South African Business Days after the date on which: (a) any Non-DP World Concert Party makes an unsolicited approach constituting, relating to, or which might if pursued lead to, a Competing Proposal; or (b) Imperial is required under applicable law to make any information available to a particular *bona fide* offeror or potential offeror in connection with a potential Competing Proposal. Any such notice to DP World shall include: (i) subject to the provisions set out in paragraph 7.1.2.4 of this Circular, details of the salient terms and conditions of the Competing Proposal (but not the identity of the relevant Non-DP World Concert Party); and (ii) the same information referred to in paragraph 7.1.1.4(b) to the extent not prohibited by statute; and
- 7.1.1.5. not enter into any Arrangement to do any of the acts prohibited by the provisions set out in this paragraph 7.1.
- 7.1.2. Notwithstanding the provisions set out in paragraph 7.1.1 above, if (prior to the General Meeting):
 - 7.1.2.1. the Imperial Board receives a Competing Proposal in writing, the provisions of which demonstrate that it constitutes a Superior Proposal;
 - 7.1.2.2. the Independent Board is of the reasonable and good faith opinion that it would be a breach of the directors' fiduciary duties, or their other obligations in law in their capacity as directors, if it does not enter into or participate in Negotiations during the Interim Period relating to such Superior Proposal;
 - 7.1.2.3. Imperial has not breached the provisions set out in paragraph 7.1.1 above in connection with that Superior Proposal or any approach or Negotiations or Arrangement relating to that Superior Proposal in a manner which directly or indirectly contributes to the submission of the Superior Proposal;
 - 7.1.2.4. within two South African Business Days after receipt by the Board of that Superior Proposal, Imperial notifies DP World in writing of the salient terms and conditions of the Superior Proposal and the identity of the Non-DP World Concert Party making the Superior Proposal (and its ultimate holding company or Controller/s or principal); and
 - 7.1.2.5. DP World fails, within 10 South African Business Days after receiving the written notice referred to in paragraph 7.1.2.4 above ("**Matching Period**"), to confirm in writing that DP World will vary or amend the terms and conditions of the Scheme such that the new terms and conditions of the Scheme ("**Matching Terms**") include a cash price for each Scheme Share which is at least equal to the value of the consideration (whether in cash or in kind) which would be received by an Ordinary Shareholder entitled to vote on the Scheme Resolution (per Ordinary Share) in terms of the Superior Proposal,

then, without derogating from DP World's other rights and obligations in law or under the Transaction Implementation Agreement (including the provisions set out in paragraph 7.4 of this Circular), Imperial shall, until the date of the General Meeting, be entitled to enter into or participate in Negotiations, and enter into an Arrangement, relating to that Superior Proposal.

- 7.1.3. If DP World confirms such Matching Terms within the Matching Period as contemplated in paragraph 7.1.2.5 above, Imperial shall reject the relevant Superior Proposal and the provisions set out in paragraph 7.1.1 above shall continue to apply in respect of the relevant Superior Proposal.
- 7.1.4. Imperial furthermore undertakes that the Independent Board shall not withdraw, modify or qualify: (a) its unanimous recommendation of the Proposed Transaction to the Ordinary Shareholders; (b) its unanimous recommendation that the Ordinary Shareholders vote in favour of the Scheme Resolution; or (c) its view that the Scheme Consideration is fair and reasonable, save to the extent that one or more members of the Independent Board concludes that such withdrawal, modification or qualification is necessary to ensure that he or they comply(ies) with his or their fiduciary duties as a result of the receipt of a Superior Proposal which has not been matched by DP World as envisaged in paragraph 7.1.2.5 above (and provided that the member(s) of the Independent Board shall only be entitled to so withdraw, modify, or qualify his or their recommendation if Imperial is not in breach of the provisions set out in paragraphs 7.1.2.1 to 7.1.2.5 above (all inclusive) or if Imperial has remedied any such breach without it contributing directly or indirectly to the submission of that Superior Proposal).
- 7.1.5. The provisions set out in paragraphs 7.1.2 to 7.1.4 above (both inclusive) do not derogate from DP World's other rights and remedies under the Transaction Implementation Agreement or in law, including those set out in paragraph 7.4 of this Circular.

7.2. **Interim period undertakings**

In terms of the Transaction Implementation Agreement Imperial has undertaken to DP World that during the Interim Period Imperial will, save with the prior written consent of DP World, conduct its business in the ordinary course and comply with certain interim period undertakings that are appropriate for a transaction of the nature of the Proposed Transaction.

7.3. **Warranties**

In terms of the Transaction Implementation Agreement each of Imperial and DP World has provided to the other warranties appropriate for a transaction of the nature of the Proposed Transaction, including but not limited to warranties in relation to power, capacity and authority to enter into and perform its obligations under the Transaction Implementation Agreement.

7.4. **Termination**

7.4.1. The Transaction Implementation Agreement, subject to the surviving provisions of the Transaction Implementation Agreement, shall terminate (and the Scheme shall lapse) in each case with immediate effect, and all rights and obligations of the Parties shall cease, on the first to occur of the following circumstances:

- 7.4.1.1. DP World gives written notice of termination to Imperial pursuant to the provisions set out in this paragraph 7.4.1.1, which notice may only be given by DP World if:

DP World termination rights (leading to a Break Fee)

- 7.4.1.1.1. the Independent Board withdraws, modifies or qualifies its recommendation of the Proposed Transaction to the Ordinary Shareholders, and/or its recommendation that the Ordinary Shareholders vote in favour of the Scheme Resolution and/or withdraws, modifies or qualifies its view that the Scheme Consideration is fair and reasonable to the Ordinary Shareholders;
- 7.4.1.1.2. the Independent Board approves or recommends or enters into any Arrangement relating to a Competing Proposal, whether or not conditionally and whether or not that approval or recommendation or Arrangement is legally binding on Imperial;
- 7.4.1.1.3. a Competing Proposal is implemented to such an extent that Ordinary Shareholders, or any member of the Imperial Group, receive/s any form of consideration pursuant to that Competing Proposal;
- 7.4.1.1.4. Imperial commits a breach of any of the exclusivity provisions set out in paragraph 7.1 of this Circular which directly or indirectly contributes to the submission of a Competing Proposal to Imperial;
- 7.4.1.1.5. Imperial commits a breach of certain of its interim period undertakings as set out in paragraph 7.2 of this Circular and, if such breach is capable of remedy, Imperial fails to remedy such breach within 10 Business Days of a written notice from DP World to Imperial requiring such remedy; or

- 7.4.1.1.6. Imperial commits a material breach of certain warranties and representations given by it in favour of DP World under the Transaction Implementation Agreement;

DP World termination rights (not leading to a Break Fee)

- 7.4.1.1.7. Imperial commits a material breach of any other provision of the Transaction Implementation Agreement and, if such breach is capable of remedy, Imperial fails to remedy such material breach within 10 Business Days of a written notice from DP World to Imperial requiring such remedy;
- 7.4.1.1.8. a Material Adverse Change occurs; or
- 7.4.1.1.9. the Scheme Resolution is voted on by Ordinary Shareholders (entitled to vote on the Scheme Resolution) at the General Meeting and is not approved by Ordinary Shareholders (entitled to vote on the Scheme Resolution) as required by Section 115(2)(a) of the Companies Act;

Imperial termination rights

- 7.4.1.2. Imperial gives written notice of termination to DP World pursuant to the provisions set out in this paragraph 7.4.1.2, which notice may only be given by Imperial if:
- 7.4.1.2.1. the Scheme Resolution is voted on by Ordinary Shareholders (entitled to vote on the Scheme Resolution) at the General Meeting and is not approved by Ordinary Shareholders (entitled to vote on the Scheme Resolution) as required by Section 115(2)(a) of the Companies Act; or
- 7.4.1.2.2. DP World commits a material breach of the provisions of the Transaction Implementation Agreement and, if such breach is capable of remedy, DP World fails to remedy such material breach within 10 Business Days of a written notice from Imperial to DP World requiring such remedy;

Other circumstances for termination

- 7.4.1.3. if a Scheme Condition which may be waived by DP World as set out in paragraph 4.2.2.2 of this Circular becomes incapable of fulfilment, and DP World notifies Imperial in writing that DP World will not waive that Scheme Condition;
- 7.4.1.4. on written notice of termination by either Party to the other if it becomes illegal to implement all or a material part of the Proposed Transaction; or
- 7.4.1.5. by mutual written agreement between the Parties.
- 7.4.2. Termination of the Transaction Implementation Agreement shall be without prejudice to the rights that the Parties have against each other which have arisen from a breach of the Transaction Implementation Agreement prior to such termination.
- 7.4.3. Notwithstanding the above, the Transaction Implementation Agreement cannot be terminated after the date on which all of the Scheme Conditions (other than the Scheme Condition set out in paragraph 4.2.1.10 of this Circular) have been fulfilled or, if applicable, waived in accordance with the Transaction Implementation Agreement.
- 7.4.4. Imperial shall give notice to DP World of any breach by Imperial of the Transaction Implementation Agreement within one South African Business Day after such breach becomes known to any member of the Imperial Deal Team or any member of the Imperial Board.

7.5. Break Fee

- 7.5.1. In terms of the Transaction Implementation Agreement if DP World terminates the Transaction Implementation Agreement pursuant to any one or more of the events referred to in paragraph 7.4.1.1 of this Circular (other than paragraphs 7.4.1.1.7, 7.4.1.1.8 and 7.4.1.1.9) (each such event an “**Imperial Break Fee Event**”), Imperial shall pay to DP World a break fee (“**Imperial Break Fee**”) in an amount of ZAR 127,291,010.22 which has been calculated as 1% of the aggregate Scheme Consideration as at the Signature Date, plus any applicable VAT thereon (“**Break Fee Amount**”).
- 7.5.2. If the Imperial Break Fee becomes payable in terms of the provisions set out in paragraph 7.5.1 above, Imperial shall pay the Imperial Break Fee, within 10 (ten) Business Days of written demand therefor by DP World, in immediately available funds (without any deduction or withholding, save only as required by Law, and without regard to any lien, right of set-off, counterclaim or otherwise) to such bank account as may be notified by DP World to Imperial for such purpose in such demand.
- 7.5.3. The Imperial Break Fee is a genuine pre-estimate of the loss or damage (including, but not limited to, the incurrance of substantial costs and expenses, lost opportunity costs, business dislocation, reputational harm or adverse market reaction) that may be suffered by DP World as a result of the occurrence of an Imperial Break Fee Event.

- 7.5.4. If:
- 7.5.4.1. either:
- 7.5.4.1.1. any approval, clearance or non-opposition referred to in any Scheme Condition set out in paragraph 4.2.1.4, 4.2.1.5 or 4.2.1.6 of this Circular is granted by the relevant Regulatory Authority on terms and conditions and DP World has not confirmed in writing to Imperial that those terms and conditions are satisfactory to DP World, acting in its sole discretion, in each case by the Scheme Cut-off Date; or
- 7.5.4.1.2. Imperial proves that any approval, clearance or non-opposition referred to in any Scheme Condition set out in paragraph 4.2.1.4, 4.2.1.5 or 4.2.1.6 of this Circular has not been granted by the relevant Regulatory Authority by the Scheme Cut-off Date solely because DP World refused to accept the terms and conditions on which that Regulatory Authority proposed to grant that approval, clearance or non-opposition; and
- 7.5.4.2. that Scheme Condition would have been fulfilled if DP World had:
- 7.5.4.2.1. (in the case of paragraph 7.5.4.1.1 above) confirmed in writing to Imperial that the relevant terms and conditions are satisfactory to DP World; or
- 7.5.4.2.2. (in the case of paragraph 7.5.4.1.2 above) accepted the relevant terms and conditions, and
- in each case, the Scheme lapses in terms of paragraph 4.2.5 of this Circular as a result of the non-fulfilment of that Scheme Condition; and
- 7.5.4.3. all Scheme Conditions (other than any Scheme Condition referred to in paragraph 7.5.4.2 above and the TRP Compliance Certificate Condition) have been fulfilled or, if applicable, waived in accordance with the Transaction Implementation Agreement,
- then DP World shall pay to Imperial the Break Fee Amount (“**DP World Break Fee**”).
- 7.5.5. If the DP World Break Fee becomes payable in terms of the provisions set out in paragraph 7.5.4 above, DP World shall pay the DP World Break Fee, within 10 (ten) Business Days of written demand therefor by Imperial, in immediately available funds (without any deduction or withholding, save only as required by Law, and without regard to any lien, right of set-off, counterclaim or otherwise) to such bank account as may be notified by Imperial to DP World for such purpose in such demand.
- 7.5.6. The DP World Break Fee is a genuine pre-estimate of the loss or damage (including, but not limited to, the incurrance of substantial costs and expenses, lost opportunity costs, business dislocation, reputational harm or adverse market reaction) that may be suffered by Imperial as a result of the events referred to in paragraph 7.5.4 above.

7.6. **DP World Shareholder guarantee**

In terms of the Transaction Implementation Agreement, DP World’s sole shareholder, DP World Shareholder, guarantees to Imperial, as a primary and independent obligation, the full and punctual performance by DP World of all of DP World’s obligations under the Transaction Implementation Agreement.

8. **LTI SCHEMES**

- 8.1. Imperial currently has three long-term incentive schemes in place, namely the DBP, the SARS and the CSP.
- 8.2. All rights under the DBP will have vested prior to the Scheme Implementation Date and the Participants in the DBP will accordingly acquire Ordinary Shares that may be acquired in terms of the Scheme.
- 8.3. Certain of the rights granted under the CSP and SARS will, subject to the fulfilment of performance conditions, vest prior to the Scheme Implementation Date and then, provided in the case of the SARS that they have been exercised prior to the Scheme Implementation Date, either be settled in:
- 8.3.1. Ordinary Shares that may be acquired in terms of the Scheme; or
- 8.3.2. cash at the Scheme Consideration as soon as reasonably possible after the Scheme has been implemented.
- 8.4. The Imperial Board has resolved to apply the rules of the CSP and the SARS to the rights granted under the CSP and SARS which have not vested prior to the Scheme Implementation Date (“**Unvested Rights**”) and accordingly:
- 8.4.1. a time pro-rated portion of those Unvested Rights shall vest on the change of control of Imperial pursuant to the implementation of the Scheme as adjusted as set out below; and
- 8.4.2. use its discretion by determining that 65.17% (in value) of the time pro rated portion of those Unvested Rights referred to in paragraph 8.4.1 above will be settled in cash at the Scheme Consideration as soon as possible after implementation of the Scheme (“**Accelerated Rights**”) while the remaining 34.83% (in value) of those aforementioned Unvested Rights will lapse.

- 8.5. In accordance with the CSP and the SARS, Unvested Rights that do not become Accelerated Rights and that do not lapse will remain subject to the CSP and SARS ("**Remaining Rights**"), but the rules of the CSP and the SARS will be amended, among other things, to take into account the Delisting after the Scheme Implementation Date, and provide that the Remaining Rights will be cash settled at the Scheme Consideration.
- 8.6. As a result of the foregoing, no comparable offer will be extended by DP World for any vested rights referred to in paragraphs 8.2 and 8.3 above, Unvested Rights, Accelerated Rights or Remaining Rights.

9. ADR HOLDERS

Holders of Imperial's ADRs will be entitled to vote on the Scheme as provided for under the terms of the ADR Deposit Agreement. The ADR Depositary will provide further details to the ADR holders in relation to voting on the Scheme in due course. Upon implementation of the Scheme, the Scheme Shares represented by the ADRs will be acquired by DP World and the Scheme Consideration in respect of such Scheme Shares will be payable to ADR holders, following which Imperial's ADR programme will be terminated.

10. JSE PROVISIONS

10.1. Share Capital

10.1.1. As at the Last Practicable Date, the authorised and issued share capital of Imperial is as follows:

Authorised
394,999,000 ordinary shares of ZAR 0.04 each
50,000,000 deferred ordinary shares of ZAR 0.04 each
15,000,000 preferred ordinary shares of ZAR 0.04 each
1,000 redeemable preference shares of ZAR 0.04 each
40,000,000 non-redeemable, non-participating preference shares of ZAR 0.04 each
Issued
202,905,857 ordinary shares of ZAR 0.04 each
5,204,953 deferred ordinary shares of ZAR 0.04 each

10.1.2. As at 30 July 2021, Imperial Corporate Services Proprietary Limited held 10,949,363 Ordinary Shares in treasury.

10.2. Major Shareholders

As at 30 July 2021, the following Shareholders are directly or indirectly beneficially interested in 5% (five per cent) or more of the Ordinary Shares:

Name	Number of Ordinary Shares held beneficially	Number of Ordinary Shares held beneficially as a % of Imperial issued share capital
Public Investment Corporation SOC Limited	22,614,922	11.15%
M&G Investments (London)	20,668,745	10.19%
Ukhamba	17,550,436	8.65%
PSG Asset Management	15,234,779	7.51%
Abax Investments Proprietary Limited	15,173,738	7.48%
Imperial Corporate Services Proprietary Limited	10,949,363	5.40%
Total	102,191,983	50.36%

10.3. Material Change

Other than as disclosed in the announcement in the form of a trading statement published on SENS on 8 July 2021 and in the announcement published on SENS on 29 July 2021 in relation to the acquisition of the privately owned group of companies known as J&J Transport by the Imperial Group, there has been no material change in the financial or trading position of Imperial since the end of its most recent interim financial period for which an unaudited interim report has been published, being 31 December 2020, up to and including the Last Practicable Date.

10.4. **Litigation**

Imperial is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being the previous 12 (twelve) months, a material effect on the financial position of Imperial and its Subsidiaries.

11. **DELISTING OF IMPERIAL**

If the Scheme becomes Operative, an application will be made to the JSE for the Delisting of the Ordinary Shares from the JSE pursuant to Paragraph 1.17(b) of the JSE Listings Requirements, for the suspension of the listing of the Ordinary Shares on the JSE with effect from the commencement of trade on the JSE on the South African Business Day following the Scheme Last Day to Trade, and the termination of the listing of the Ordinary Shares on the JSE from the commencement of trade on the South African Business Day following the Scheme Implementation Date.

12. **INTENTIONS REGARDING THE CONTINUATION OF IMPERIAL'S BUSINESS AND THE IMPERIAL BOARD**

Should the Scheme be implemented, Imperial will continue its business as a Subsidiary of DP World and the nature of its business is not likely to change pursuant to the Delisting. The size and composition of the Imperial Board will be considered, and the Imperial Board may be reconstituted in the light of the governance requirements for an unlisted company in accordance with the Companies Act, following the Delisting.

13. **INTERESTS OF DP WORLD AND DP WORLD DIRECTORS IN ORDINARY SHARES**

- 13.1. As at the Last Practicable Date, DP World and/or persons Acting in Concert with DP World do not hold any Ordinary Shares.
- 13.2. DP World and/or persons Acting in Concert with DP World have not had dealings in Ordinary Shares during the six-month period prior to the Signature Date and the period from the Signature Date up to the Last Practicable Date.
- 13.3. As at the Last Practicable Date, the DP World Directors do not have any beneficial interest in Ordinary Shares.
- 13.4. The DP World Directors have not had any dealings in Ordinary Shares during the six-month period prior to the Signature Date and the period from the Signature Date up to the Last Practicable Date.

14. **DP WORLD ACTING AS PRINCIPAL**

DP World is the prospective purchaser of the Scheme Shares and is not acting on behalf of any other person.

15. **INTERESTS OF DP WORLD DIRECTORS IN DP WORLD SECURITIES**

- 15.1. As at the Last Practicable Date, no DP World Director had any beneficial interest in securities of the DP World Group.
- 15.2. The DP World Directors had no dealings in DP World securities during the six-month period prior to the Signature Date and the period from the Signature Date up to the Last Practicable Date.

16. **INTERESTS OF IMPERIAL AND IMPERIAL DIRECTORS IN DP WORLD SECURITIES**

- 16.1. As at the Last Practicable Date, Imperial held no DP World securities.
- 16.2. Imperial had no dealings in DP World securities during the six-month period prior to the Signature Date and during the period from the Signature Date up to the Last Practicable Date.
- 16.3. As at the Last Practicable Date, no Imperial Director held any beneficial interest in DP World securities.
- 16.4. No Imperial Director had any dealings in DP World securities during the six-month period prior to the Signature Date and the period from the Signature Date up to the Last Practicable Date.

17. **INTERESTS OF IMPERIAL DIRECTORS IN ORDINARY SHARES**

- 17.1. As at the Last Practicable Date, no Imperial Director had any direct or indirect beneficial interest in Ordinary Shares other than as set out below:

Imperial Director	Direct beneficial interest in Ordinary Shares	Indirect beneficial interest in Ordinary Shares	Aggregate % of issued Ordinary Shares
GW Dempster	99	0	0.00005%
RJA Sparks	40,000	0	0.02%
M Akoojee	276,518	0	0.14%
JG de Beer	76,817	0	0.04%
Total	393,434	0	0.194%

- 17.2. No Imperial Director had any dealings in Ordinary Shares during the six-month period prior to the Signature Date and the period from the Signature Date up to the Last Practicable Date.

- 17.3. All of the Imperial Directors who hold a beneficial interest, directly or indirectly, in Ordinary Shares have indicated that they will vote in favour of the Scheme Resolution at the General Meeting.
- 17.4. If the Scheme becomes Operative and is completed, DP World will acquire, or be deemed to have acquired, all of the Scheme Shares and all of the Ordinary Shares will be Delisted from the Main Board of the JSE.

18. IRREVOCABLE UNDERTAKING AND LETTER OF SUPPORT

- 18.1. As at the Last Practicable Date, DP World has received:
 - 18.1.1. an Irrevocable Undertaking from Ukhamba to vote its Ordinary Shares in favour of the Scheme Resolution, which is also subject to Ukhamba's memorandum of incorporation being amended to the extent necessary to authorise that vote by Ukhamba. Ukhamba holds 17,550,436 Ordinary Shares constituting 8.65% of the total issued Ordinary Shares; and
 - 18.1.2. a non-binding letter of support from Abax Investments Proprietary Limited, which held, as at 30 July 2021, 15,173,738 Ordinary Shares constituting 7.48% of the total issued Ordinary Shares, confirming its support for the Proposed Transaction on a non-binding basis,as set out more fully in **Annexure 6**.

19. DEALINGS BY PROVIDERS OF THE IRREVOCABLE UNDERTAKING AND LETTER OF SUPPORT

- 19.1. Details that have been provided to Imperial as at the Last Practicable Date regarding dealings by the Shareholders referred to in paragraph 18 of this Circular above, during the six-month period prior to the Signature Date and during the period from the Signature Date up to the Last Practicable Date, are set out in **Annexure 7** to this Circular.
- 19.2. As at the Last Practicable Date, none of the providers of the Irrevocable Undertakings or letters of support hold a beneficial interest, directly or indirectly, in DP World securities.
- 19.3. None of the providers of the Irrevocable Undertaking or letter of support had any dealings in DP World securities during the six-month period prior to the Signature Date and the period from the Signature Date up to the Last Practicable Date.

20. AGREEMENTS

- 20.1. Save for the Transaction Implementation Agreement, the Non-Disclosure Agreement, the Non-Solicitation Agreement, the Irrevocable Undertaking, the letter of support (referred to in paragraph 18.1.2) and the sale agreement entered into between Ukhamba and DP World in respect of the Ukhamba Transaction dated 7 July 2021:
 - 20.1.1. no agreements have been entered into by DP World and/or any persons Acting in Concert with DP World, with any of:
 - 20.1.1.1. Imperial;
 - 20.1.1.2. the Imperial Directors (or persons who were Imperial Directors in the 12 (twelve) months preceding the Last Practicable Date); or
 - 20.1.1.3. Shareholders (or persons who were Shareholders in the 12 (twelve) months preceding the Last Practicable Date),which agreements are considered to be material to the decision to be taken by Ordinary Shareholders regarding the Scheme; and
 - 20.1.2. no agreement has been entered into by Imperial with any of:
 - 20.1.2.1. DP World and/or persons Acting in Concert with DP World;
 - 20.1.2.2. DP World Directors (or persons who were DP World Directors in the 12 (twelve) months preceding the Last Practicable Date); or
 - 20.1.2.3. Shareholders (or persons who were Shareholders in the 12 (twelve) months preceding the Last Practicable Date),which agreements are considered to be material to the decision to be taken by Ordinary Shareholders regarding the Scheme.
- 20.2. The material terms of the Transaction Implementation Agreement are embodied in this Circular, including in paragraphs 4, 7 and 8.
- 20.3. The material terms of the Irrevocable Undertaking are *inter alia* that the provider of the Irrevocable Undertaking, irrevocably undertake in favour of DP World to vote in favour of, or support, all resolutions proposed at the General Meeting.
- 20.4. A copy of the Transaction Implementation Agreement, Non-Disclosure Agreement, Non-Solicitation Agreement, letter of support and the Irrevocable Undertaking are available for inspection as set out in paragraph 31 of this Circular below.

21. FINANCIAL INFORMATION OF IMPERIAL

- 21.1. The extracts of the consolidated audited annual financial statements of Imperial for the last 3 (three) financial years ended 30 June 2018, 30 June 2019 and 30 June 2020 are annexed hereto as **Annexure 2**.
- 21.2. The extracts of the unaudited consolidated financial statements of Imperial for the interim period ended 31 December 2020 are annexed hereto as **Annexure 3**.
- 21.3. Full copies of the last 3 (three) years' audited annual financial statements and the unaudited consolidated financial statements of Imperial for the interim period ended 31 December 2020:
 - 21.3.1. will be made available to Shareholders on request;
 - 21.3.2. are accessible on Imperial's website (*www.imperiallogistics.com*), as follows:
 - 21.3.2.1. for the years ended 30 June 2019 and 30 June 2020: <https://www.imperiallogistics.com/reports/ar-2020/afs-final-new.pdf>;
 - 21.3.2.2. for the year ended 30 June 2018: <http://imperial-reports.co.za/reports/iar-2018/pdf/full-afs-hires.pdf>; and
 - 21.3.2.3. for the interim period ended 31 December 2020: <https://www.imperiallogistics.com/results/interim-results-2021/pdf/booklet.pdf>; and
 - 21.3.3. are available for inspection, at the registered office of Imperial.

22. REPORT OF THE INDEPENDENT EXPERT

- 22.1. In accordance with the Companies Act and the Companies Regulations, the Independent Board has appointed the Independent Expert, which is acceptable to the TRP, and the Independent Expert has provided the Independent Board with a report in which it, among other things, expresses the opinion that the Scheme Consideration and the Ukhamba Consideration are fair and reasonable.
- 22.2. The report of the Independent Expert prepared in accordance with Sections 114(2) and 114(3) of the Companies Act and Regulations 90 and 110 of the Companies Regulations, is provided in **Annexure 1** to this Circular.

23. THE VIEWS OF THE INDEPENDENT BOARD ON THE SCHEME AND THE UKHAMBА TRANSACTION

The Independent Board has:

- 23.1. unanimously and unconditionally concluded that the Scheme Consideration and Ukhamba Consideration are fair and reasonable; and
- 23.2. resolved to recommend to the Ordinary Shareholders that they vote in favour of the Scheme and to Ukhamba that it accepts the Ukhamba Offer.

24. IMPERIAL DIRECTORS' SERVICE CONTRACTS

- 24.1. The executive Imperial Directors have service contracts with terms and conditions that are market-related and appropriate for their positions in Imperial.
- 24.2. Imperial has not concluded a service contract with any of the other Imperial Directors.
- 24.3. All Imperial Directors are subject to retirement by rotation and re-election in terms of the MOI.

25. SERVICE CONTRACTS ENTERED INTO OR AMENDED WITHIN THE SIX-MONTH PERIOD PRIOR TO THE LAST PRACTICABLE DATE

No service contracts of the executive Imperial Directors have been entered into or amended within the six-month period prior to the Last Practicable Date.

26. REMUNERATION OF IMPERIAL DIRECTORS

- 26.1. The remuneration of the non-executive Imperial Directors will not be affected by the Scheme; however, following the successful implementation of the Scheme, the composition of the Imperial Board will be assessed by DP World.
- 26.2. Subject to paragraph 8 of this Circular, following the Scheme becoming Operative, the executive Imperial Directors will be subject to DP World's remuneration policies and will receive a total remuneration commensurate with that of similarly-positioned DP World Group employees, taking into account their remuneration prior to the Scheme becoming Operative.

27. SOUTH AFRICAN TAX IMPLICATIONS FOR SHAREHOLDERS

- 27.1. The tax position of a Shareholder under the Scheme is dependent on such Shareholder's individual circumstances, including whether it holds the Ordinary Shares as capital assets or as trading stock, whether the Ordinary Shares are held by an individual, company, trust, Collective Investment Scheme or Pension Fund, and on the jurisdiction in which the Shareholder is tax resident. It is recommended that the Shareholders seek appropriate advice in this regard.

- 27.2. Shareholders who are South African resident natural persons and who hold the Ordinary Shares as trading stock will be liable for income tax in respect of any profit on the sale of their Ordinary Shares at their marginal rates. The marginal rates range from 18% to 45%. South African resident natural persons who hold the Ordinary Shares as capital assets may be subject to capital gains tax. Natural persons who hold the Ordinary Shares will be subject to capital gains tax if they realise a capital gain on the sale of the Ordinary Shares. They will realise a capital gain if the proceeds of the sale of the Ordinary Shares are more than their base cost in respect of the Ordinary Shares. Natural persons pay capital gains tax at effective rates ranging from 7.2% to 18%, depending on the marginal tax rate of the natural person.
- 27.3. Shareholders that are South African resident companies and which hold the Ordinary Shares as trading stock will be liable for income tax in respect of any profit on the sale of their Ordinary Shares, subject to available deductions including assessed losses carried forward from previous years of assessment, at a rate of 28%. Companies which hold the Ordinary Shares as capital assets will be subject to capital gains tax on the sale of the Ordinary Shares. They will be subject to capital gains tax if they realise a capital gain on the sale of their Ordinary Shares. They will realise a capital gain if the proceeds of the sale of their Ordinary Shares are more than their base cost in respect of the Ordinary Shares, at an effective rate of 22.4%.
- 27.4. Shareholders that are South African resident trusts which hold the Ordinary Shares as trading stock may be liable for income tax in respect of any profit on the sale of their Ordinary Shares, at a flat rate of 45%. South African resident trusts which hold the Ordinary Shares as capital assets will be subject to capital gains tax on the sale of the Ordinary Shares. They will be subject to capital gains tax if they realise a capital gain on the sale of their Ordinary Shares. They will realise a capital gain if the proceeds of the sale of their Ordinary Shares are more than their base cost in respect of the Ordinary Shares, at an effective rate of 36%. Whether the trust or its beneficiaries are subject to income tax or capital gains tax will depend on the terms of the trust deed which established the trust in question; whether it is a vesting trust, a discretionary trust or a *bewind* trust.
- 27.5. Shareholders that are retirement funds (pension funds, provident funds or retirement annuity funds) will be exempt from income tax and capital gains tax in respect of the sale of their Ordinary Shares.
- 27.6. Shareholders which are South African established collective investment schemes will disregard any capital gain realised on the sale the Ordinary Shares.

Taxation of non-residents

- 27.7. Non-resident shareholders who do not have a permanent establishment in South Africa will not be liable for any South African income tax or capital gains tax on the sale of their Ordinary Shares. Non-resident shareholders are advised to consult their professional advisors as regards the tax treatment of the disposal of their shares in Imperial, in light of the laws in their respective jurisdictions and double taxation agreements concluded between South African and their countries of tax residence.

28. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board, to the extent that the information relates to Imperial, accepts responsibility for the information contained in this Circular and, to the best of the Independent Board's knowledge and belief, that information is true and this Circular does not omit anything likely to affect the importance of the information included.

29. DP WORLD RESPONSIBILITY STATEMENT

DP World accepts responsibility for accuracy of the information contained in this Circular which relates to DP World and certifies that, to the best of its knowledge and belief, such information which relates to DP World is true and this Circular does not omit anything likely to affect the importance of such information.

30. ADVISORS' CONSENTS

The parties referred to in the "*Corporate Information and Advisors*" section of this Circular have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

31. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by the Shareholders at the registered office of Imperial and DP World's South African Legal Advisor, Webber Wentzel, at their respective addresses set out in the "*Corporate Information and Advisors*" section of this Circular or made available electronically upon request from the Company from the date of posting of this Circular until the Scheme Implementation Date:

- 31.1. the consolidated audited annual financial statements of Imperial for the 3 (three) financial years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- 31.2. the unaudited consolidated financial statements of Imperial for the interim financial period ended 31 December 2020;
- 31.3. the consent letters referred to in paragraph 30 of this Circular;
- 31.4. the Irrevocable Undertaking and letter of support provided in respect of the Scheme in favour of DP World;

- 31.5. a signed copy of the sale agreement entered into between Ukhamba and DP World in respect of the Ukhamba Transaction dated 7 July 2021;
- 31.6. a signed copy of this Circular;
- 31.7. the signed report of the Independent Expert as reproduced in **Annexure 1** to this Circular;
- 31.8. the letter confirming approval of this Circular by the TRP;
- 31.9. the MOI;
- 31.10. the Non-Solicitation Agreement;
- 31.11. the Non-Disclosure Agreement; and
- 31.12. the signed Transaction Implementation Agreement.

SIGNED AT PLETTENBERG BAY ON 19 AUGUST 2021 ON BEHALF OF THE INDEPENDENT BOARD

Graham Dempster

Chairman of the Independent Board

SIGNED AT DUBAI ON 19 AUGUST 2021 ON BEHALF OF DP WORLD

DP World Authorised Signatory

REPORT OF THE INDEPENDENT EXPERT REGARDING THE SCHEME AND THE UKHAMBAMBA OFFER

8 July 2021

The Independent Board of Directors
Imperial Logistics Ltd
Imperial Place 79 Boeing Road East Bedfordview 2007
South Africa

Dear Sirs/Mesdames,

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT TO IMPERIAL LOGISTICS LTD REGARDING THE DP WORLD OFFER (“INDEPENDENT EXPERT REPORT”)

1. Introduction

In terms of the joint firm intention announcement (“**Firm Intention Announcement**”), a copy of the agreed form of which is attached, to be published by Imperial Logistics Ltd (“**Imperial Logistics**”), and DP World Logistics FZE (“**DP World**”) on the Stock Exchange News Service of the JSE Limited (“**JSE**”) (“**SENS**”) on the date hereof, being 8 July 2021, holders of ordinary shares in the issued share capital of Imperial Logistics (“**Imperial Logistics Ordinary Shares**”) (“**Imperial Logistics Ordinary Shareholders**”) will be advised that Imperial Logistics and DP World have entered into a transaction implementation agreement (“**Implementation Agreement**”), pursuant to which DP World has delivered notice to Imperial Logistics of its firm intention to make an offer to acquire all of the issued and to be issued Imperial Logistics Ordinary Shares, other than any Imperial Logistics Ordinary Shares held by Imperial Logistics subsidiaries, from Imperial Logistics Ordinary Shareholders for a cash consideration of ZAR66.00 per Imperial Logistics Ordinary Share (“**Offer Price**”) (“**DP World Offer**”).

The DP World Offer will be implemented by way of a scheme of arrangement (“**Scheme**”) in terms of section 114 of the Companies Act 71 of 2008 (“**Companies Act**”). The Scheme will, subject to the fulfilment of the conditions referred to in paragraph 3 of the Firm Intention Announcement, be proposed by the Imperial Logistics Board of Directors (“**Imperial Logistics Board**”) in terms of section 114 of the Companies Act, and, upon implementation of the Scheme, DP World will pay the Offer Price to Imperial Logistics Ordinary Shareholders; provided that, if Imperial Logistics: (a) has undertaken (or undertakes) a capital reduction; or (b) has declared, paid or made (or declares, pays or makes) a distribution, dividend or similar payment, in each case to or for the benefit of any Imperial Logistics Ordinary Shareholders (a “Distribution”) between 1 January 2021 and the date that the Scheme is implemented (other than in respect of the interim ordinary dividend of ZAR0.83 per Imperial Logistics Ordinary Share declared by Imperial Logistics on 23 February 2021), the Offer Price shall be automatically reduced by an amount equal to the amount of such Distribution in respect of each Imperial Logistics Ordinary Share.

In this Independent Expert Report the DP World Offer, the Ukhamba Offer (as defined in the Firm Intention Announcement), treatment of the LTI Schemes (as defined in the Firm Intention Announcement) and the delisting of the American Depositary Receipts (as defined in the Firm Intention Announcement) are referred to as the “Transaction”.

The definitions and interpretations contained in the Firm Intention Announcement, apply to this Independent Expert Opinion, unless otherwise defined herein.

As at the date of this Independent Expert Report, the authorised and issued share capital of Imperial Logistics is:

Authorised share capital:

- 394 990 000 ordinary shares
- 50 000 000 deferred ordinary shares
- 15 000 000 preferred ordinary shares
- 1000 redeemable preference shares
- 40 000 000 non-redeemable, non-participating preference shares

Issued and fully paid share capital:

- 202 905 857 issued ordinary shares
- 5 204 953 deferred ordinary shares

The following number of ordinary shares are held under Imperial Logistics’ LTI scheme:

- Deferred Bonus Plan: 250 035
- Conditional Share Plan: 7 622 115
- Share Appreciation Rights Scheme: 16 615 472

Full details of the Transaction are contained in the Firm Intention Announcement.

The material interests of the directors will be set out in the Circular and the effect of the Scheme on those interests and persons are set out in the Circular.

Extracts of sections 115 and 164 of the Companies Act will be set out in the Circular for purposes of section 114(3) (g) of the Companies Act.

2. Scope

The DP World Offer will constitute an affected transaction as defined in section 117(1) (c) of the Companies Act. It will be implemented in accordance with the Companies Act and the Companies Regulations, 2011 (“**Companies Regulations**”) and will be regulated by the Takeover Regulation Panel (“**TRP**”).

Upon implementation of the Scheme, DP World will own all of the Imperial Logistics Ordinary Shares and consequently the listing of the Imperial Logistics Ordinary Shares on the JSE will be terminated. Imperial Logistics’ ADR programme will also be terminated.

The independent board of Directors of Imperial Logistics (“**Independent Board**”) is required to retain an independent expert to express an opinion dealing with the matters set out in sections 114(2) and 114(3) of the Companies Act and regulations 90 and 110(1) of the Companies Regulations, on whether the DP World Offer is fair and reasonable to the Imperial Logistics Ordinary Shareholders (the “**Fair and Reasonable Opinion**”).

The Independent Board has appointed UBS South Africa Proprietary Limited (“**UBS**” or “**the Independent Expert**”) as the Independent Expert, as required in terms of section 114(2) of the Companies Act and the Companies Regulations, to issue the Fair and Reasonable Opinion.

3. Responsibility

Compliance with the Companies Act and the Companies Regulations is the responsibility of the Independent Board. Our responsibility is to report to the Independent Board and Imperial Logistics Ordinary Shareholders on whether the terms and conditions of the DP World Offer are fair and reasonable to Imperial Logistics Ordinary Shareholders.

We confirm that our Fair and Reasonable Opinion has been provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion with regard to the DP World Offer for the benefit of the Imperial Logistics Ordinary Shareholders.

4. Definition of the terms “Fair” and “Reasonable”

The assessment of “fairness” is based primarily on quantitative considerations. A transaction will generally be considered to be fair to a company’s shareholders if the benefits received, as a result of the Transaction, are equal to or greater than the value given up by the shareholders. The DP World Offer will be considered fair if the Offer Price is considered to be equal or more than the market value per Imperial Logistics Ordinary Share and unfair if the Offer Price is less than the market value per Imperial Logistics Ordinary Share.

The assessment of reasonableness of the DP World Offer is generally based on qualitative considerations surrounding the Transaction. Hence, even though the consideration to be paid in respect of the DP World Offer may be lower than the market value, the DP World Offer may be considered reasonable after considering other significant qualitative factors. The DP World Offer may be said to be reasonable if the Offer Price is greater than the trading price at the time of announcement of the DP World Offer, or at some other more appropriate identifiable time.

An individual shareholder’s decision as to whether to support a particular transaction may be influenced by his or her particular circumstances (for example taxation) and the price paid for the shares. This opinion does not purport to cater for individual Imperial Logistics Ordinary Shareholders’ positions but rather the rights and interests of the general body of Imperial Logistics Ordinary Shareholders subject to the DP World Offer. Should an Imperial Logistics Ordinary Shareholder be in doubt, he or she should consult a relevant advisor as to the merits of the Transaction, considering his/her personal circumstances.

5. Sources of Information

In arriving at our opinion we have relied upon the following principal sources of information:

- Audited annual financial statements and annual results presentations of Imperial Logistics and its subsidiaries for the financial years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- Unaudited condensed consolidated interim financial statements of Imperial Logistics for the interim periods 31 December 2019 and 31 December 2020;
- Budget and forecast financial information for Imperial Logistics and its subsidiaries (“**Group**”) prepared by the management of Imperial Logistics up to the financial years ending FY21 – FY25 and approved by the Imperial Logistics Board;
- Reconciliation of the Imperial Logistics Ordinary Shares and the net debt/cash position of the Group as at 31 December 2020;
- Imperial Logistics research notes;
- Discussions with Imperial Logistics directors, management and advisers regarding the historic and forecast financial information;
- Discussions with Imperial Logistics directors and management on prevailing market, economic, legal and other conditions which may affect underlying value;
- Publicly available information relating to the logistics industry in general; and

- Publicly available information relating to Imperial Logistics that we deemed to be relevant, including company announcements, media and analyst presentations.

The information above was secured from:

- Directors and management of Imperial Logistics and their advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Imperial Logistics.

6. Procedures

In arriving at our opinion we have undertaken the following procedures in evaluating the fairness and reasonableness of the DP World Offer:

- Reviewed the terms and conditions of the Transaction as per the Firm Intention Announcement, Transaction Implementation Agreement and related transaction documentation;
- Reviewed the audited and unaudited financial information related to Imperial Logistics and forecasts prepared by management;
- Held discussions with the management of Imperial Logistics regarding historic and forecast financial information and the outlook of the sector;
- Assessed the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with management and assessed the achievability thereof by considering historical information as well as macro-economic and sector-specific data;
- Compiled forecast cash flows for Imperial Logistics by using the forecast financial information as detailed above. Applied UBS' assumptions of cost of capital to the forecast cash flows to produce a discounted cash flow valuation of Imperial Logistics;
- Compiled forecast cash flows for Imperial Logistics' divisions by using the forecast financial information as detailed above. Applied UBS' assumptions of cost of capital to the forecast cash flows to produce a discounted cash flow valuation of Imperial Logistics divisions;
- Compiled a capitalisation of maintainable earnings valuation of Imperial Logistics by using adjusted historical and forecast financial information and applied UBS' calculated earnings multiples based on market comparables to earnings before interest, taxation, depreciation and amortisation;
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience and knowledge of the logistics industry generally;
- Assessed the long-term potential of Imperial Logistics;
- Performed a sensitivity analysis on key assumptions included in the valuation;
- Evaluated the relative risks associated with the Group and the industry in which it operates;
- Reviewed certain publicly available information relating to Imperial Logistics and the logistics sector that we deemed to be relevant, including company announcements and media articles, including available analyst coverage;
- Where relevant, representations made by management and/or directors were corroborated to source documents or independent analytical procedures were performed by us, to examine and understand the industry in which Imperial Logistics operates, and to analyse external factors that could influence the businesses of Imperial Logistics; and
- Held discussions with the directors and management of Imperial Logistics as to their strategy and the rationale for the Transaction and considered such other matters as we considered appropriate, including assessing the prevailing economic and market conditions and trends in the logistics sector.

7. Assumptions

We arrived at our opinion based on the following assumptions:

- That all agreements that have been entered into in terms of the Transaction will be legally enforceable;
- That the Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Imperial Logistics;
- That reliance can be placed on the financial information of Imperial Logistics;
- That Imperial Logistics is not involved in any other material legal proceedings other than those conducted in the ordinary course of business;
- That Imperial Logistics has no material outstanding disputes with tax authorities in which it operates; and
- That there are no undisclosed contingencies that could affect the value of Imperial Logistics.

8. Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Placing reliance on audit reports in the financial statements of Imperial Logistics;
- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and
- Determining the extent to which representations from management were confirmed by documentary and audited financial evidence, as well as our understanding of Imperial Logistics and the economic environment in which Imperial Logistics operates.

9. Limiting conditions

This opinion has been given to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of the Imperial Logistics Ordinary Shareholders. The opinion does not purport to cater for each individual Imperial Logistics Ordinary Shareholders' perspective, but rather that of the general body of Imperial Logistics Ordinary Shareholders. Should an Imperial Logistics Ordinary Shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

An individual shareholder's decision as to whether to vote in favour of the Transaction may be influenced by his particular circumstances. The assessment as to whether or not the Independent Board decides to recommend the Transaction is a decision that can only be taken by the Independent Board of Imperial Logistics.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the information used by us in deriving our opinion. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of Imperial Logistics relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of Imperial Logistics will correspond to those projected. We have however compared the forecast financial information to past trends as well as discussed the assumptions inherent therein with management.

We have also assumed that the Transaction will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Imperial Logistics and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

We express no view or opinion as to any terms or other aspects of the Transaction (other than the financial terms of the Transaction to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction, nor were we requested to, and we did not provide any advice or services in connection with the Transaction other than the delivery of this opinion. We express no view or opinion as to any such matters. Our opinion is limited to the fairness and reasonableness, from a financial point of view, to Imperial Logistics Ordinary Shareholders of the financial terms of the Transaction.

10. Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the Companies Act) have a direct or indirect interest in Imperial Logistics Ordinary Shares or the Transaction, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by Regulation 90(6)(i) and 90(3)(a) of the Companies Regulations, that we are independent in relation to the Transaction and will reasonably be perceived to be independent. We also confirm that we have the necessary competence to provide the Fair and Reasonable Opinion and meet the criteria set out in section 114(2) (a) of the Companies Act.

Furthermore, we confirm that our professional fees of the ZAR equivalent of US\$400,000 (excluding VAT) are not contingent upon the success of the Transaction.

11. Valuation approach

We have performed a valuation of the Imperial Logistics Ordinary Shares by applying the DCF methodology as the primary valuation methodology. This valuation was performed at an Imperial Logistics Group level as well as at a business unit level and has been supported by applying other valuation methodologies including a comparable companies multiples based valuation and an analysis of precedent transactions in the logistics sector.

The valuations were performed taking cognisance of risk and other market and industry factors affecting Imperial Logistics. Additionally, sensitivity analyses were performed considering key value drivers.

Key internal value drivers to the DCF valuation included revenue growth, EBITDA margins, the discount rate (represented by the weighted average cost of capital ("WACC")), working capital and capital expenditure requirements. For purposes of the sum-of-the-parts DCF valuation, a separate ZAR equivalent WACC, reflective of the underlying markets and regions, was calculated for each business unit. Revenue growth and operating margins are the main drivers of expected free cashflows to be generated over the forecast period.

External value drivers, including, key macro-economic parameters such as, GDP growth, interest rates, foreign exchange rates relative to ZAR, headline inflation rates and prevailing market and industry conditions were considered in assessing the forecast cash flows and risk profile of Imperial Logistics.

Our valuation results are also sensitive to revenue growth, sustainable EBITDA margins and the WACC applied in the DCF valuations.

We performed a sensitivity analysis on key assumptions included in the DCF valuations, specifically related to cost of capital and perpetual growth rate.

12. Valuation results

In undertaking the valuation exercise above, we have determined a valuation range of ZAR62 to ZAR71 per Imperial Logistics Ordinary Share, with a most likely value of ZAR66.50 per Imperial Logistics Ordinary Share. The Offer Price is within the suggested price per the ordinary share range calculation from our valuation. This represents a premium of:

- 39.5% to the closing price of Imperial Logistics Ordinary Shares traded on the JSE of ZAR 47.30 as at 7 July 2021;
- 34.2% to the 30-day volume weighted average price ("**VWAP**") of Imperial Logistics Ordinary Shares traded on the exchange operated by the JSE of ZAR 49.18 calculated as at 7 July 2021; and
- 35.2% to the 3-month VWAP of Imperial Logistics Ordinary Shares traded on the exchange operated by JSE of ZAR 48.82 calculated as at 7 July 2021.

The valuation range above is provided solely in respect of this opinion and should not be used for any other purposes.

13. Opinion

UBS has considered the terms and conditions of the Transaction and, based on and subject to the conditions set out herein and is of the opinion that the terms and conditions of the Transaction are fair to the Imperial Logistics Ordinary Shareholders, Ukhamba and the holders of rights in terms of the LTI Schemes.

Based on qualitative factors, we are of the opinion that the terms and conditions of the Transaction are reasonable from the perspective of the Imperial Logistics Ordinary Shareholders, Ukhamba and the holders of rights in terms of the LTI Schemes.

Our opinions are necessarily based upon the information available to us up to the date of this letter, including in respect to the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Transaction have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

14. Third Party Rights

Our opinions are provided to the Independent Board (in its capacity as such) in connection with and for the purposes of the DP World Offer for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of the Imperial Logistics Ordinary Shareholders. Therefore, our opinions should not be regarded as suitable for use by any other party and shall not confer rights or remedies upon any person other than the Independent Board. Fair and reasonable opinions do not purport to cater for individual shareholders but rather the general body of shareholders. Also, an individual shareholder's decision may be influenced by such shareholder's particular circumstances and, accordingly, a shareholder should consult an independent advisor if any doubts as to the merits or otherwise of the DP World Offer exist.

15. Consent

We hereby consent to the reference to our letter in the Firm Intention Announcement and inclusion of this letter or any references thereto in any other required regulatory announcement or documentation. This letter and the Fair and Reasonable Opinion shall not otherwise be disclosed, reproduced, disseminated, quoted, summarised or referred to at any time, in whole or in part, in any manner or for any purpose, nor shall any public references to UBS be made by Imperial Logistics or any of its affiliates, without the prior consent of UBS.

Yours faithfully

UBS South Africa Proprietary Limited

Brian Smith
Managing Director

Gary Hudson
Executive Director

EXTRACTS OF THE CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS OF IMPERIAL FOR THE FINANCIAL YEARS ENDED 30 JUNE 2018, 30 JUNE 2019, AND 30 JUNE 2020

The definitions and interpretations commencing on page 13 of the Circular to which this annexure is attached, apply to this annexure, unless a word or a term is otherwise defined herein.

The extracts of the consolidated audited annual financial statements of Imperial for the years ended 30 June 2018, 30 June 2019 and 30 June 2020 are included in this **Annexure 2**. Full copies of the last three years' audited annual financial statements: (i) will be made available to Shareholders, on request; and (ii) are accessible on Imperial's website (www.imperiallogistics.com), as follows:

for the years ended 30 June 2019 and 30 June 2020 – <https://www.imperiallogistics.com/reports/ar-2020/afs-final-new.pdf>; and

for the year ended 30 June 2018 – <http://imperial-reports.co.za/reports/iar-2018/pdf/full-afs-hires.pdf>; and (iii) are available for inspection, at the registered office of Imperial Logistics Limited.

ACCOUNTING POLICIES

Imperial Logistics Limited is a South African registered company. The consolidated annual financial statements of Imperial Logistics Limited for the years ended 30 June 2018, 30 June 2019 and 30 June 2020 comprise Imperial Logistics Limited and its subsidiaries (together referred to as the Group) and the Group's interest in associate companies and joint ventures.

Statement of compliance

The consolidated annual financial statements are stated in South African Rand and are prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) in issue and effective and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and financial reporting pronouncements as issued by the Financial Reporting Standards Council and the Companies Act of South Africa.

**EXTRACTS OF THE CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS OF
IMPERIAL LOGISTICS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020,
30 JUNE 2019 AND 30 JUNE 2018**

Consolidated Statement of Financial Position

At 30 June 2020

	2020	2019 ⁽¹⁾	2018 ⁽²⁾
	Rm	Rm	Rm
Assets			
Goodwill and intangible assets	7 084	6,719	8,575
Investment in associates and joint ventures	198	520	752
Property, plant and equipment	3 326	2 647	3 042
Transport fleet	5 186	5 309	5 219
Right-of-use assets	5 422	4 780	5 335
Deferred tax assets	1 510	1 227	940
Investments and other financial assets	271	225	258
Inventories	2 676	2 349	2 194
Tax in advance	221	259	364
Contract assets	565	875	872
Trade and other receivables	7 369	9 208	8 835
Cash resources	3 374	1 646	2 818
Assets of disposal group	598		
Assets of discontinued operations	4 726	296	
Assets held for distribution to owners of Imperial			36 637
Total assets	42 526	36 060	75 841
Equity and Liabilities			
Capital and reserves			
Share capital and share premium	1 030	1 030	1 030
Shares repurchased	(789)	(586)	(560)
Other reserves	1 397	761	195
Retained earnings	5 682	6 569	21 656
Attributable to owners of Imperial	7 320	7 774	22 321
Put arrangement over non-controlling interest	(266)	(527)	(566)
Non-controlling interests	1 218	913	886
Total equity	8 272	8 160	22 641
Liabilities			
Non-redeemable non-participating preference shares			441
Retirement benefit obligations	1 109	1 343	1 216
Interest-bearing borrowings	9 017	6 523	6 544
Lease obligations	4 468	4 366	4 368
Deferred tax liabilities	901	809	1 137
Other financial liabilities	1 415	1 075	1 209
Provisions for liabilities and other charges	903	990	521
Trade and other payables	9 163	10 053	9 553
Current tax liabilities	375	318	303
Current portion of interest-bearing borrowings	2 748	820	1 472
Current portion of lease obligations	1 612	1 603	1 482
Liabilities of disposal group	356		
Liabilities of discontinued operations	2 187		
Liabilities associated with assets held for distribution to owners of Imperial			24 954
Total liabilities	34 254	27 900	53 200
Total equity and liabilities	42 526	36 060	75 841

Notes:

1. Restated per the 2020 AFS report, presenting contract assets separate from trade and other receivables as required by IFRS 15 — Revenue from contracts with customers.
2. Not for like to 2019 and 2020. Year 2018 restated for the Consumer Packaged Goods discontinued operations in terms of IFRS 5 — Non-current assets held for sale and discontinued operations – Source from AFS 2019 report: <https://www.imperiallogistics.com/reports/ar-2019/pdf/afs.pdf>

Consolidated Statement of Profit or Loss

For the year ended 30 June 2020

	2020	2019 ⁽¹⁾	2018 ⁽²⁾
	Rm	Rm	Rm
Continuing Operations			
Revenue	46 380	44 039	48 565
Net operating expenses	(42 282)	(39 423)	(44 682)
Profit from operations before depreciation and recoupments	4 098	4 616	3 883
Depreciation, amortisation, impairments and recoupments	(2 639)	(2 203)	(1 015)
Operating profit	1 459	2 413	2 868
Impairment of properties net of recoupments	(194)	(6)	22
Amortisation and impairment of intangible assets arising on business	(393)	(400)	(415)
Foreign exchange gains (losses)	93	(47)	(50)
Other non-operating items	52	(1 111)	(113)
Profit before net finance costs	1 017	849	2 312
Finance cost	(805)	(730)	(674)
Finance income	43	125	105
Profit before share of results of associates and joint ventures	255	244	1 743
Share of results of associates and joint ventures	22	39	56
Profit before tax	277	283	1 799
Income tax expense	(159)	(386)	(620)
Profit (loss) for the year from continuing operations	118	(103)	1 179
Discontinued Operations			
Net (loss) from Consumer Packaged Goods (CPG)	(344)	3 683	2 229
Net (loss) profit from the European shipping business	(305)	(1 923)	(83)
Net profit from Motus Holdings Limited (Motus)	(39)	214	(83)
		5 392	2 312
Net (loss) profit for the year	(226)	3 580	3 408
Net profit (loss) attributable to: Owners of Imperial	(303)	3 438	3 273
• Continuing operations	42	(232)	1 011
• Discontinued operations	(345)	3 670	2 262
Non-controlling interests			
• Continuing operations	77	142	135
• Discontinued operations	76	129	168
	1	13	(33)
Earnings (loss) per share (cents)			
Continuing operations			
• Basic	22	(120)	519
• Diluted	22	(120)	505
Discontinued operations			
• Basic	(183)	1 893	1 162
• Diluted	(177)	1 893	1 129
Total operations			
• Basic	(161)	1 773	1 681
• Diluted	(155)	1 773	1 634

Notes:

1. Restated per 2020 AFS report for the adoption of IFRS 16 – Leases and re-presented for the European shipping business as a discontinued operation in terms of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.
2. Not like for like to 2019 and 2020. Year 2018 restated for the Consumer Packaged Goods discontinued operations in terms of IFRS 5 – Non-current assets held for sale and discontinued operations – Source from AFS 2019 report: <https://www.imperiallogistics.com/reports/ar-2019/pdf/afs.pdf>

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2020

	2020	2019 ⁽¹⁾	2018 ⁽²⁾
	Rm	Rm	Rm
Net (loss) profit for the year	(226)	3 580	3 408
Other comprehensive income	909	307	655
Items that may be reclassified subsequently to profit or loss	975	382	722
Exchange gains arising on translation of foreign operations	1 004	211	538
Movement in hedge accounting reserve	(29)	171	184
• Effective portion of changes in fair value of cash flow hedges	(39)	(131)	272
• Amount removed from hedge accounting reserve on matured contracts	(1)	266	29
• Income tax relating to hedge accounting reserve movements	11	36	(117)
Items that will not be reclassified subsequently to profit or loss	(66)	(75)	(67)
Remeasurement of defined benefit obligations	(100)	(127)	(75)
Income tax on remeasurement of defined benefit obligations	34	52	8
Total comprehensive income for the year	683	3 887	4 063
Total comprehensive income attributable to:			
Owners of Imperial	475	3 739	3 899
Non-controlling interests	208	148	164
	683	3 887	4 063

Notes:

1. Restated per the 2020 AFS report for the adoption of IFRS 16 – Leases, refer to note
2. Not like for like to 2019 and 2020. Year 2018 restated for the Consumer Packaged Goods discontinued operations in terms of IFRS 5 – Non-current assets held for sale and discontinued operations – Source from AFS 2019 report: <https://www.imperiallogistics.com/reports/ar-2019/pdf/afs.pdf>

Consolidated Statement of Cash Flows

For the year ended 30 June 2020

	2020 ⁽¹⁾ Rm	2019 ⁽¹⁾ Rm	2018 ⁽²⁾ Rm
Cash flows from operating activities			
Cash receipt from customers	54 387	50 443	127 688
Cash paid to suppliers and employees	(49 292)	(45 111)	(118 156)
Cash generated by operations before interest and taxes paid	5 095	5 332	9 532
Finance cost paid	(963)	(1 265)	(1 525)
Finance income received	45	128	139
Tax paid	(367)	(622)	(1 336)
Cash generated by operations before capital expenditure on rental assets	3 810	3 573	6 810
Net capital expenditure — rental assets (Motus)		(1 172)	(1 079)
	3 810	2 401	5 731
Cash flows from investing activities			
Acquisition of subsidiaries and businesses	(304)	(104)	(1 211)
Disposal of subsidiaries and businesses	28	12	2 070
Expansion capital — excluding rental assets	(747)	(536)	1 248
Net replacement capital expenditure — excluding rental assets	(735)	(737)	(1 008)
Proceeds from the sale of the Gruber associate		226	
Net movement in other associates and joint ventures	45	53	
Net movement in investments, loans and non-current financial instruments	(59)	(147)	(209)
	(1 772)	(1 233)	890
Cash flows from financing activities			
Hedge cost premium paid	(2)	(161)	(362)
Payment of interest-rate swap instrument	(11)	(13)	(152)
Repurchase of ordinary shares	(225)	(262)	(113)
Dividends paid	(658)	(1 227)	(1 478)
Cash resources distributed as part of the Motus dividend in specie		(1 058)	
Change in non-controlling interests	(277)	(142)	(684)
Capital raised from non-controlling interests		200	223
Settlement of non-redeemable, non-participating preference shares		(378)	
Net increase in interest-bearing borrowings	2 828	828	(4 382)
Repayments of lease obligations	(2 032)	(1 684)	
	(377)	(3 897)	(6 948)
Net increase (decrease) in cash resources	1 661	(2 729)	(327)
Effects of exchange rate changes on cash resources in a foreign currency	279	74	129
Cash resources at beginning of year	1 646	4 301	4 499
Cash resources at end of year	3 586	1 646	4 301

Notes:

1. Restated per the 2020 AFS report for the adoption of IFRS 16 – Leases
2. Not like for like to 2019 and 2020. Year 2018 restated for the Consumer Packaged Goods discontinued operations in terms of IFRS 5 — Non-current assets held for sale and discontinued operations – Source from AFS 2019 report: <https://www.imperiallogistics.com/reports/ar-2019/pdf/afs.pdf>

Consolidated Statement of Changes in Equity

For the year ended 30 June 2020

	Share capital and premium Rm	Shares repurchased Rm	Share-based payment reserve Rm	Hedge accounting reserve Rm	Statutory reserve Rm	Foreign currency reserve Rm
At 30 June 2018	1 030	(560)	(22)	200	25	1 448
Net impact of the adoption of IFRS 16 – Leases and IFRIC 23 – Uncertainty over Income Tax Treatments						(76)
Restated opening balance at 1 July 2018	1 030	(560)	(22)	200	25	1 372
Total restated comprehensive income for the year				171		206
Total comprehensive income for the year as previously reported				171		202
Net impact of the adoption of IFRS 16 – Leases and IFRIC 23 – Uncertainty over Income Tax Treatments						4
Share-based cost charged to profit or loss			181			
Share-based equity reserve transferred to retained earnings on vesting			40			
Shares delivered to settle share-based obligations		136	(136)			
Share-based equity reserve hedge cost			(137)			
Transfer of share-based payment reserve to a share-based payment liability			(12)			
Statutory reserve transferred to retained earnings					31	
Ordinary dividend of 387 cents per share paid in September 2018						
Ordinary dividend of 135 cents per share paid in March 2019						
Ordinary dividend distribution in specie on unbundling of Motus						
Repurchase of 4 085 044 shares at an average price of R64 plus transaction costs		(262)				
Cancellation of 1 560 000 shares		100				
Non-controlling interest acquired, net of disposals and shares issued						
Net decrease in non-controlling interest through buy-outs						
Realisation on disposal of subsidiaries			9	(411)	1	301
Non-controlling interest share of dividends						

	Share capital and premium Rm	Shares repurchased Rm	Share-based payment reserve Rm	Hedge accounting reserve Rm	Statutory reserve Rm	Foreign currency reserve Rm
At 30 June 2019 – restated	1 030	(586)	(77)	(40)	57	1 879
Total comprehensive income for the year				(29)		873
Share-based cost charged to profit or loss			36			
Share-based equity reserve transferred to retained earnings on vesting			(9)			
Shares delivered to settle share- based obligations		22	(22)			
Share-based equity reserve hedge cost			(1)			
Statutory reserve transferred to retained earnings					(3)	
Ordinary dividend of 109 cents per share paid in September 2019						
Ordinary dividend of 167 cents per share paid in March 2020						
Repurchase of 4 037 273 shares at an average cost price of R55,84		(255)				
Non-controlling interest acquired in business combinations, net of disposals and shares issued						
Net decrease in non-controlling interest through buy-outs						
Non-controlling interest share of dividends						
At 30 June 2020	1 030	(789)	(73)	(69)	54	2752

Consolidated Statement of Changes in Equity

For the year ended 30 June 2020

	Premium paid on purchase of non-controlling interest Rm	Retained Earnings Rm	Attributable to owners of Imperial Rm	Put Arrangement over non-controlling interest Rm	Non-controlling interests Rm	Total equity Rm
At 30 June 2018	(1 380)	22 050	22 791	(566)	900	23 125
Net impact of the adoption of IFRS 16 – Leases and IFRIC 23 – Uncertainty over Income Tax Treatments		(394)	(470)		(14)	(484)
Restated opening balance at 1 July 2018	(1 380)	21 656	22 321	(566)	886	22 641
Total restated comprehensive income for the year		3 362	3 739		148	3 887
Total comprehensive income for the year as previously reported		3 365	3 738		152	3 890
Net impact of the adoption of IFRS 16 – Leases and IFRIC 23 – Uncertainty over Income Tax Treatments		(3)	1		(4)	(3)
Share-based cost charged to profit or loss			181			
Share-based equity reserve transferred to retained earnings on vesting		(40)				
Shares delivered to settle share-based obligations						
Share-based equity reserve hedge cost			(137)			(137)
Transfer of share-based payment reserve to a share-based payment liability			(12)			(12)
Statutory reserve transferred to retained earnings		(31)				
Ordinary dividend of 387 cents per share paid in September 2018		(767)	(767)			(767)
Ordinary dividend of 135 cents per share paid in March 2019		(263)	(263)			(263)
Ordinary dividend distribution in specie on unbundling of Motus		(17 036)	(17 036)			(17 036)
Repurchase of 4 085 044 shares at an average price of R64 plus transaction costs						
Cancellation of 1 560 000 shares		(100)				
Non-controlling interest acquired, net of disposals and shares issued					28	28
Net decrease in non-controlling interest through buy-outs	10		10	39	48	97
Realisation on disposal of subsidiaries	312	(212)				
Non-controlling interest share of dividends					(197)	(197)

	Premium paid on purchase of non- controlling interest Rm	Retained Earnings Rm	Attributable to owners of Imperial Rm	Put Arrangement over non- controlling interest Rm	Non- controlling interests Rm	Total equity Rm
At 30 June 2019 – restated	(1 058)	6 569	7 774	(527)	913	8 160
Total comprehensive income for the year		(369)	475		208	683
Share-based cost charged to profit or loss			36		2	38
Share-based equity reserve transferred to retained earnings on vesting		9				
Shares delivered to settle share- based obligations						
Share-based equity reserve hedge cost			(1)			(1)
Statutory reserve transferred to retained earnings		3				
Ordinary dividend of 109 cents per share paid in September 2019		(208)	(208)			(208)
Ordinary dividend of 167 cents per share paid in March 2020		(322)	(322)			(322)
Repurchase of 4 037 273 shares at an average cost price of R55,84			(225)			(225)
Non-controlling interest acquired in business combinations, net of disposals and shares issued					329	329
Net decrease in non-controlling interest through buy-outs	(209)		(209)	261	(106)	(54)
Non-controlling interest share of dividends					(128)	
At 30 June 2020	(1 267)	5 682	7 320	(266)	1 218	8 272

**EXTRACTS OF THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF
IMPERIAL FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2020**

The definitions and interpretations commencing on page 13 of the Circular to which this annexure is attached, apply to this annexure, unless a word or a term is otherwise defined herein.

The extracts of the unaudited consolidated financial statements of Imperial for the six months ended 31 December 2020, are included in this Annexure 3. A full copy of the unaudited consolidated financial statements (i) will be made available to Shareholders on request; (ii) is accessible on Imperial's website (www.imperiallogistics.com), as follows: <https://www.imperiallogistics.com/results/interim-results-2021/pdf/booklet.pdf>; and (iii) is available for inspection, at the registered office of Imperial Logistics Limited.

ACCOUNTING POLICIES

Imperial Logistics Limited is a South African registered company. The unaudited financial statements of Imperial Logistics Limited for the six months ended 31 December 2020 comprise Imperial Logistics Limited and its subsidiaries (together referred to as the Group) and the Group's interest in associate companies and joint ventures in Annexure 3.

Statement of compliance

The consolidated annual financial statements are stated in South African Rand and are prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) in issue and effective and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and financial reporting pronouncements as issued by the Financial Reporting Standards Council and the Companies Act of South Africa.

Condensed Consolidated Statement of Profit or Loss

For the six months ended 31 December 2020

	% Change	Six months ended December 2020 Rm	Six months ended December 2019 ⁽¹⁾ Rm	Financial year ended June 2020 Rm
Continuing Operations				
Revenue	15	26 360	22 955	46 380
Net operating expenses		(23 809)	(20 361)	(42 282)
Profit from operations before depreciation and recoupments		2 551	2 594	4 098
Depreciation, amortisation, impairments and recoupments		(1 350)	(1 131)	(2 639)
Operating profit	(18)	1 201	1 463	1 459
Profit on sale of properties net of impairments		10	15	(194)
Amortisation and impairment of intangible assets arising on business combinations		(195)	(174)	(393)
Foreign exchange gains		263	18	93
Other non-operating items		(435)	(32)	52
Profit before net finance costs		844	1 290	1 017
Net finance cost	27	(395)	(312)	(762)
Profit before share of results of associates and joint ventures		449	978	255
Share of results of associates and joint ventures		8	4	22
Profit before tax		457	982	277
Income tax expense		(158)	(316)	(159)
Profit for the period from continuing operations	(55)	299	666	118
Discontinued Operations				
Net loss from Consumer Packaged Goods (CPG)		582	(166)	(344)
Net profit (loss) from the European shipping business			(283)	(305)
		582	117	(39)
Net profit (loss) for the period		881	500	(226)
Net profit (loss) attributable to:				
Owners of Imperial		814	423	(303)
• Continuing operations		232	590	42
• Discontinued operations		582	(167)	(345)
Non-controlling interests				
• Continuing operations		67	77	77
• Discontinued operations				
• Basic	(60)	125	311	22
• Diluted	(60)	120	301	22
• Basic		312	(88)	(183)
• Diluted		301	(85)	(177)
• Basic		437	223	(161)
• Diluted		421	216	(155)

Notes:

1. Represented for the classification of the European shipping business as a discontinued operation.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2020

	Six months ended December 2020 Rm	Six months ended December 2019 ⁽¹⁾ Rm	Financial year ended June 2020 Rm
Net profit (loss) for the period	881	500	(226)
Other comprehensive income	(1 091)	(42)	909
Items that may be reclassified subsequently to profit or loss	(1 091)	(42)	975
Exchange (losses) gains arising on translation of foreign operations	(1 115)	(52)	1 004
Movement in hedge accounting reserve	33	13	(40)
Income tax relating to items that may be classified to profit or loss	(9)	(3)	11
Items that may not be reclassified subsequently to profit or loss			(66)
Remeasurement of defined benefit obligations			(100)
Income tax on remeasurement of defined benefit obligations			34
Total comprehensive (loss) income for the period	(210)	458	683
Total comprehensive (loss) income attributable to:			
Owners of Imperial	(161)	376	475
Non-controlling interests	(49)	82	208
	(210)	458	683

Earnings per Share Information

For the six months ended 31 December 2020

		Six months ended December 2020 Rm	Six months ended December 2019 ⁽¹⁾ Rm	Financial year ended June 2020 Rm
	% Change			
Headline earnings reconciliation Earnings		814	423	(303)
• Continuing operations	(61)	232	590	42
• Discontinued operations		582	(167)	(345)
Recoupment from the disposal of property, plant and equipment (IAS 16)		(31)	(41)	(54)
Loss on disposal of intangible assets (IAS 38)			3	4
Impairment of property, plant and equipment (IAS 36)				89
Impairment of right-of-use assets (IFRS 16)				140
Impairment of intangible assets (IAS 36)				121
Impairment of goodwill (IAS 36)		11	6	223
(Impairment reversal) impairment of investment in associates and joint ventures (IAS 28)		(2)		2
Loss on disposal of subsidiaries, associates and businesses (IFRS 10 and IAS 28)		54	20	(17)
Impairment of businesses held-for-sale		415		
Foreign exchange gain reclassified to profit or loss (IAS 21)		(364)		(160)
Tax effects of remeasurements		8	10	(89)
Non-controlling interests' share of remeasurements		13	7	(6)
Net headline earning adjustments for discontinued operations		(573)	(69)	248
Headline earnings⁽²⁾		345	359	198
• Continuing operations	(4)	336	595	295
• Discontinued operations	(44)	9	(236)	(97)
Headline earnings per share (cents)⁽²⁾				(17)
Continuing operations				
• Basic	(43)	180	315	156
• Diluted	(43)	173	305	151
Discontinued operations				
• Basic	5	(125)	(51)	
• Diluted	5	(121)	(50)	
Total operations				
• Basic		185	190	105
• Diluted		178	184	101
Additional Information				
Net asset value per share		3 718	4 024	3 783
Dividend per ordinary share (cents)		83	167	167
Number of ordinary shares in issue (million)				
• Total shares		202.1	201.2	202.1
• Net of shares repurchased		190.7	192.7	193.5
• Weighted average for basic		186.4	189.3	188.6
• Weighted average for diluted		193.5	195.4	195.2
Number of other shares (million)				
• Deferred ordinary shares to convert to ordinary shares		4.2	5.0	4.2

Notes:

1. Represented for the classification of the European shipping business as a discontinued operation.
2. Headline earnings per SAICA Headline Earnings Circular 1/2019.

Condensed Consolidated Statement of Financial Position

At 31 December 2020

	December 2020 Rm	December 2019 ⁽¹⁾ Rm	June 2020 Rm
Assets			
Goodwill and intangible assets	6 322	6 743	7 084
Investment in associates and joint ventures	259	503	198
Property, plant and equipment	3 004	2 630	3 326
Transport fleet	3 308	5 644	5 186
Right-of-use assets	4 576	4 714	5 422
Deferred tax assets	1 468	1 199	1 510
Investments and other financial assets	458	192	271
Inventories	2 546	2 408	2 676
Tax in advance	134	350	221
Trade, other receivables and contract assets	7 474	9 203	7 934
Cash resources	1 596	1 167	3 374
Assets of disposal group	1 353		598
Assets of discontinued operations		171	4 726
Total assets	32 498	34 924	42 526
Equity and Liabilities			
Capital and reserves			
Share capital and share premium	1 030	1 030	1 030
Shares repurchased	(886)	(788)	(789)
Other reserves	532	717	1 397
Retained earnings	6 414	6 796	5 682
Attributable to owners of Imperial	7 090	7 755	7 320
Put arrangement over non-controlling interest	(218)	(492)	(266)
Non-controlling interests	1 000	889	1 218
Total equity	7 872	8 152	8 272
Liabilities			
Retirement benefit obligations	1 012	1 314	1 109
Interest-bearing borrowings	7 105	8 520	11 765
Lease obligations	5 185	5 159	6 080
Deferred tax liabilities	875	937	901
Other financial liabilities	1 073	1 117	1 415
Trade, other payables and provisions	9 014	9 488	10 066
Current tax liabilities	228	237	375
Liabilities associated with disposal group	134		356
Liabilities of discontinued operations			2 187
Total liabilities	24 626	26 772	34 254
Total equity and liabilities	32 498	34 924	42 526

Notes:

1. Restated for the adoption of IFRIC 23 — Uncertainty over Income Tax Treatments.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2020

	Share Capital and Premium Rm	Shares Repur- chased Rm	Other Reserves Rm	Retained Earnings Rm	Attribu- table to Owners of Imperial Rm	Put Arrange- ment Over Non- Controlling Interest Rm	Non- Controlling Interests Rm	Total Equity Rm
At 30 June 2019	1 030	(586)	761	6 569	7 774	(527)	913	8 160
Total comprehensive income for the period			(47)	423	376		82	458
Share-based cost charged to profit or loss			68		68		(1)	67
Share-based equity reserve transferred to retained earnings on vesting			(12)	12				
Treasury shares cancelled delivered to settle share-based obligations		23	(23)					
Ordinary dividends paid				(208)	(208)			(208)
Repurchase of shares		(225)			(225)			(225)
Non-controlling interests acquired, net of disposals							19	19
Net decrease in non-controlling interests through buy-outs			(30)		(30)	35	(50)	(45)
Non-controlling interests share of dividends							(74)	(74)
At 31 December 2019	1 030	(788)	717	6 796	7 755	(492)	889	8 152
At 30 June 2020	1 030	(789)	1 397	5 682	7 320	(266)	1 218	8 272
Total comprehensive income for the period			(975)	814	(161)		(49)	(210)
Share-based cost charged to profit or loss			69		69			69
Share-based equity reserve transferred to retained earnings on vesting			82	(82)				
Treasury shares cancelled delivered to settle share-based obligations		4	(4)					
Share-based equity reserve hedge cost			11		11			11
Repurchase of shares		(101)			(101)			(101)
Non-controlling interests acquired, net of disposals			7		7		(54)	(47)
Net decrease in non-controlling interests through buy-outs			(55)		(55)	48	(63)	(70)
Non-controlling interests share of dividends							(52)	(52)
At 31 December 2020	1 030	(886)	532	6 414	7 090	(218)	1 000	7 872

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2020

	Six months ended December 2020 Rm	Six months ended December 2019 Rm	Financial year ended June 2020 Rm
Cash flows from operating activities			
Cash generated by operations before movements in net working capital	2 587	2 682	4 536
Movements in net working capital	(1 009)	(1 094)	559
Cash generated by operations before interest and taxes paid	1 578	1 588	5 095
Net interest paid	(379)	(422)	(918)
Tax paid	(304)	(261)	(367)
	895	905	3 810
Cash flows from investing activities			
Net disposal (acquisition) of subsidiaries and businesses	3 390	(75)	(276)
Expansion capital expenditure	(238)	(483)	(747)
Net replacement capital expenditure	(63)	(332)	(735)
Net movement in associates and joint ventures	(69)	39	45
Net movement in investments, loans and non-current financial instruments	(74)	14	(59)
	2 946	(837)	(1 772)
Cash flows from financing activities			
Hedge cost premium paid			(2)
Settlement of interest-rate swap instruments		(10)	(11)
Repurchase of ordinary shares	(101)	(225)	(225)
Dividends paid	(52)	(282)	(658)
Cash paid on change in non-controlling interests	(118)	(80)	(277)
Net (decrease) increase in interest-bearing borrowings	(4 622)	1 178	2 828
Payments of lease obligations	(913)	(1 138)	(2 032)
	(5 806)	(557)	(377)
Net (decrease) increase in cash resources	(1 965)	(489)	1 661
Effects of exchange rate changes on cash resources in a foreign currency	2	10	279
Cash resources at beginning of period	3 586	1 646	1 646
Cash resources at end of period ⁽¹⁾	1 623	1 167	3 586

Notes:

Included in cash resources is R27 million included in assets of disposal group

FOREIGN SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 13 of the Circular to which this annexure is attached, apply to this annexure, unless a word or a term is otherwise defined herein.

1. FOREIGN SHAREHOLDERS

- 1.1 The Scheme may be affected by the Laws of the relevant jurisdiction of a Foreign Shareholder. A Foreign Shareholder should acquaint itself with and observe any applicable legal requirements of such jurisdiction in relation to all aspects of the Circular that may affect it. It is the responsibility of each Foreign Shareholder to satisfy itself as to the full observance of the Laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.
- 1.2 The Scheme is governed by the Laws of South Africa and is subject to any applicable Laws and regulations, including the Exchange Control Regulations.
- 1.3 Any Shareholder who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

2. EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Shareholders in relation to the Scheme, nor advice in relation thereto. Shareholders who have any queries regarding the Exchange Control Regulations should contact their own independent professional advisors without delay.

2.1 Residents of the Common Monetary Area

In the case of:

- 2.1.1 Scheme Participants who are Certificated Ordinary Shareholders and resident in the Common Monetary Area for purposes of the Exchange Control Regulations, the Scheme Consideration will be paid by way of EFT to such Scheme Participant in accordance with paragraph 4.4 of the Circular; or
- 2.1.2 Scheme Participants who are Dematerialised Ordinary Shareholders and resident in the Common Monetary Area for purposes of the Exchange Control Regulations, the Scheme Consideration will be credited directly to their accounts held at their CSDP or Broker.

2.2 Emigrants from the Common Monetary Area – Private individuals who have ceased to be residents for tax purposes

- 2.2.1 The concept of emigration as recognised by the Financial Surveillance Department was phased out with effect from 1 March 2021. In this regard, the distinction between resident and non-resident assets remains extant.
- 2.2.2 Authorised Dealers may, on confirmation that a private individual has cleared his/her tax residency status with South African Revenue Service, allow the transfer of assets abroad up to the amount of R10 million per calendar year, subject to tax compliance and the applicable TCS PIN. Individuals wanting to transfer amounts in excess of R10m will be subject to a more stringent verification process by the South African Revenue Service and must obtain approval from FinSurv.
- 2.2.3 Authorised Dealers may allow the transfer to residents who have ceased to be tax residents of South Africa their dividend receipts from listed companies in proportion to their percentage ownership.
- 2.2.4 Affected individuals are cautioned to seek advice from their personal advisors in terms of the impact of these new laws.
- 2.2.5 In the case of Scheme Participants who are emigrants of South Africa and Certificated Ordinary Shareholders and whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration will be paid to the Authorised Dealer controlling such Certificated Ordinary Shareholder's remaining assets in terms of the Exchange Control Regulations, for the Authorised Dealer to arrange for same to be credited directly to the emigrant's capital account. The attached Form of Surrender and Transfer (*green*) makes provision for details of the Authorised Dealer concerned to be given.

2.2.6 In the case of Scheme Participants who are Dematerialised Ordinary Shareholders, the Scheme Consideration will be paid to their CSDP or Broker, which shall arrange for same to be credited directly to the emigrant's capital account of the Dematerialised Ordinary Shareholder concerned with their Authorised Dealer.

2.3 **All other non-residents of the Common Monetary Area**

The Scheme Consideration accruing to non-resident Scheme Participants and emigrants who acquired Ordinary Shares with permissible funds from outside the Common Monetary Area, who are resident outside the Common Monetary Area for purposes of the Exchange Control Regulations will:

2.3.1 in the case of Scheme Participants who are Certificated Ordinary Shareholders and whose Documents of Title have been non-resident endorsed in terms of the Exchange Control Regulations, be paid by way of EFT in accordance with paragraph 4.4 of the Circular. The attached Form of Surrender and Transfer (*green*) makes provision for a substitute address or bank details; or

2.3.2 in the case of Scheme Participants who are Dematerialised Ordinary Shareholders, be paid to their duly appointed CSDP or Broker and credited to such Dematerialised Ordinary Shareholders in terms of the provisions of the custody agreement with their CSDP or Broker.

2.4 **Information not provided**

If the information regarding the Authorised Dealer is not given, or the instructions are not given and no bank account or address details for the Scheme in question appears in the Register, the Scheme Consideration will be held in trust by Imperial (or its agent) in accordance with paragraph 4.4 of the Circular, for a period of 3 (three) years from the Scheme Implementation Date after which the Scheme Consideration will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard, such Scheme Participants irrevocably authorise and appoint each of Imperial and/or DP World (or their respective agents, as appointed by each of them), *in rem suam* (that is, irrevocably for their advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to pay the Scheme Consideration to the benefit of the Guardian's Fund in the aforesaid manner.

WORDING OF SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

“Section 115 : Required approval for transactions contemplated in Part A

- (1) *Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless—*
- (a) *the disposal, amalgamation or merger, or scheme of arrangement—*
 - (i) *has been approved in terms of this section; or*
 - (ii) *is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and*
 - (b) *to the extent that Parts B and C of this Chapter and the Takeover Regulations, apply to a company that proposes to—*
 - (i) *dispose of all or the greater part of its assets or undertaking;*
 - (ii) *amalgamate or merge with another company; or*
 - (iii) *implement a scheme of arrangement,*

the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119 (4)(b), or exempted the transaction in terms of section 119(6).
- (2) *A proposed transaction contemplated in subsection (1) must be approved —*
- (a) *by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% (twenty-five) of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company’s Memorandum of Incorporation, as contemplated in section 64(2); and*
 - (b) *by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company’s holding company if any, if—*
 - (i) *the holding company is a company or an external company;*
 - (ii) *the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and*
 - (iii) *having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and*
 - (c) *by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).*
- (3) *Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if—*
- (a) *the resolution was opposed by at least 15% (fifteen percent) of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or*
 - (b) *the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).*
- (4) *For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights—*
- (a) *required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or*
 - (b) *required to be voted in support of a resolution, or actually voted in support of the resolution.*
- (4A) *In subsection (4), ‘act in concert’ has the meaning set out in section 117(1)(b).*
- (5) *If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either—*

- (a) *within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or*
 - (b) *treat the resolution as a nullity.*
- (6) *On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant—*
- (a) *is acting in good faith;*
 - (b) *appears prepared and able to sustain the proceedings; and*
 - (c) *has alleged facts which, if proved, would support an order in terms of subsection (7).*
- (7) *On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if—*
- (a) *the resolution is manifestly unfair to any class of holders of the company's securities; or*
 - (b) *the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.*
- (8) *The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person—*
- (a) *notified the company in advance of the intention to oppose a special resolution contemplated in this section; and*
 - (b) *was present at the meeting and voted against that special resolution.*
- (9) *If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect—*
- (a) *the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;*
 - (b) *the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;*
 - (c) *the transfer of shares from one person to another;*
 - (d) *the dissolution, without winding-up, of a company, as contemplated in the transaction;*
 - (e) *incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or*
 - (f) *any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.*

Section 164: Dissenting shareholders appraisal rights

- (1) *This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*
- (2) *If a company has given notice to shareholders of a meeting to consider adopting a resolution to—*
- (a) *amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*
 - (b) *enter into a transaction contemplated in section 112, 113, or 114,*
that notice must include a statement informing shareholders of their rights under this section.
- (3) *At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*

- (4) *Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who—*
- (a) *gave the company a written notice of objection in terms of subsection (3); and*
 - (b) *has neither—*
 - (i) *withdrawn that notice; or*
 - (ii) *voted in support of the resolution.*
- (5) *A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if—*
- (a) *the shareholder—*
 - (i) *sent the company a notice of objection, subject to subsection (6); and*
 - (ii) *in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;*
 - (b) *the company has adopted the resolution contemplated in subsection (2); and*
 - (c) *the shareholder—*
 - (i) *voted against that resolution; and*
 - (ii) *has complied with all of the procedural requirements of this section.*
- (6) *The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.*
- (7) *A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within—*
- (a) *20 business days after receiving a notice under subsection (4); or*
 - (b) *if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.*
- (8) *A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state—*
- (a) *the shareholder's name and address;*
 - (b) *the number and class of shares in respect of which the shareholder seeks payment; and*
 - (c) *a demand for payment of the fair value of those shares.*
- (9) *A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless—*
- (a) *the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);*
 - (b) *the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or*
 - (c) *the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.*
- (10) *If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are re-instated without interruption.*
- (11) *Within five business days after the later of—*
- (a) *the day on which the action approved by the resolution is effective;*
 - (b) *the last day for the receipt of demands in terms of subsection (7)(a); or*

- (c) *the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.*
- (12) *Every offer made under subsection (11)—*
- (a) *in respect of shares of the same class or series must be on the same terms; and*
- (b) *lapses if it has not been accepted within 30 business days after it was made.*
- (13) *If a shareholder accepts an offer made under subsection (12)—*
- (a) *the shareholder must either in the case of—*
- (i) *shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or*
- (ii) *uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and*
- (b) *the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and—*
- (i) *tendered the share certificates; or*
- (ii) *directed the transfer to the company of uncertificated shares.*
- (14) *A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has—*
- (a) *failed to make an offer under subsection (11); or*
- (b) *made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.*
- (15) *On an application to the court under subsection (14)—*
- (a) *all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;*
- (b) *the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and*
- (c) *the court—*
- (i) *may determine whether any other person is a dissenting shareholder who should be joined as a party;*
- (ii) *must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);*
- (iii) *in its discretion may—*
- (aa) *appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or*
- (bb) *allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;*
- (iv) *may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and*
- (v) *must make an order requiring—*
- (aa) *the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and*
- (bb) *the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.*

- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case—
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months—
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that—
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to—
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent—
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.”

IRREVOCABLE UNDERTAKING AND LETTER OF SUPPORT

The definitions and interpretations commencing on page 13 of the Circular to which this annexure is attached, apply to this annexure, unless a word or a term is otherwise defined herein.

As at the Last Practicable Date, DP World received an Irrevocable Undertaking and a letter of support in connection with the Scheme from Shareholders who, as at 30 July 2021, collectively hold approximately 32,724,174 Ordinary Shares representing 17.05% of the aggregate of the issued Ordinary Shares as at the Last Practicable Date (excluding the Excluded Shares), as set out below.

As at the Last Practicable Date, an Irrevocable Undertaking to vote in favour of the Scheme Resolution at the General Meeting in respect of Ordinary Shares held on the Voting Record Date from the following Shareholder, who held approximately 17,550,436 Ordinary Shares representing 9.14% of the aggregate of the issued Ordinary Shares (excluding the Excluded Shares), as follows:

Shareholder	Ordinary Shares held	% Ordinary Shares held	% of voting rights in respect of the Scheme Resolution
Ukhamba	17,550,436	8.65%	9.14%

As at the Last Practicable Date, DP World has received a letter of support in connection with the Scheme from the following Shareholder, who, as at 30 July 2021, held approximately 15,173,738 Ordinary Shares representing 7.90% of the aggregate of the issued Ordinary Shares (excluding the Excluded Shares), as follows:

Shareholder	Ordinary Shares held	% Ordinary Shares held	% of voting rights in respect of the Scheme Resolution
Abax Investments Proprietary Limited	15,173,738	7.48%	7.90%

DEALINGS BY PROVIDERS OF IRREVOCABLE UNDERTAKING AND LETTER OF SUPPORT

The definitions and interpretations commencing on page 13 of the Circular to which this annexure is attached, apply to this annexure, unless a word or a term is otherwise defined herein.

To the best of the knowledge of Imperial based on details that have been provided to Imperial as at the Last Practicable Date, the providers of the Irrevocable Undertaking and letter of support had no dealings in Imperial securities during the six-month period prior to the Signature Date and the period from the Signature Date up to the Last Practicable Date, other than as set out below:

Ukhamba has dealt in Ordinary Shares as indicated below:

Trade Date	Nature of transaction	Number of Ordinary Shares	Price (Rand)
06/25/2021	Conversion of Deferred Shares to Ordinary Shares	831 469	N/A

Abax Investments Proprietary Limited has dealt in Ordinary Shares as indicated below:

Trade Date	Number of Ordinary Shares Acquired	Number of Ordinary Shares Sold	Total Sum of Volume Traded	Total Average Price (Rand)*
01/11/2021		(8 784)	(8 784)	40.5645
01/14/2021	1 345	(8 900)	(7 555)	37.9923
01/19/2021		(23 516)	(23 516)	40.0030
01/21/2021		(10 000)	(10 000)	42.5182
01/26/2021		(41 600)	(41 600)	41.5000
01/29/2021	50 000	(2 796)	47 204	41.6483
02/04/2021		(2 658)	(2 658)	45.5595
02/05/2021	12 000	(50 100)	(38 100)	47.6065
02/08/2021		(2 144)	(2 144)	47.5247
02/09/2021		(112 150)	(112 150)	48.7701
02/10/2021		(2 443)	(2 443)	49.7200
02/16/2021		(75 954)	(75 954)	50.6900
02/17/2021		(400 522)	(400 522)	49.2637
02/18/2021		(4 849)	(4 849)	47.2200
02/23/2021	40 000		40 000	46.1500
02/24/2021	121 100		121 100	44.4688
03/01/2021	65 000	(1 100)	63 900	42.9036
03/02/2021	160 675	(11 408)	149 267	43.1710
03/03/2021	420 134		420 134	45.0888
03/04/2021	157 586		157 586	45.3212
03/05/2021	102 808		102 808	45.1679
03/08/2021	91 324		91 324	45.0352
03/09/2021	2 017		2 017	45.0000
03/12/2021	30 000	(256 477)	(226 477)	45.0150
03/15/2021	22 414		22 414	45.0000
03/16/2021	75 000		75 000	45.5869
03/17/2021	377 423		377 423	45.2215
03/18/2021	298 345		298 345	45.7161
03/19/2021	580 227	(712)	579 515	45.0154
03/23/2021	487 326		487 326	45.8840
03/24/2021	434 672		434 672	44.5382
03/25/2021	220 575		220 575	44.5854
03/26/2021	125 129		125 129	46.4741
03/29/2021	132 477		132 477	47.7071
03/30/2021	49 300		49 300	47.9272
03/31/2021	15 893		15 893	46.9991
04/01/2021	27 007		27 007	46.9998
04/09/2021		(120 000)	(120 000)	50.8819
04/12/2021	4 176		4 176	49.9780

Trade Date	Number of Ordinary Shares Acquired	Number of Ordinary Shares Sold	Total Sum of Volume Traded	Total Average Price (Rand)*
04/13/2021	12 964		12 964	47.0000
04/19/2021	2 550		2 550	48.6500
04/20/2021	131 119		131 119	46.9808
04/21/2021	44 121		44 121	47.0000
04/22/2021	40 668		40 668	46.9999
04/23/2021	431 069		431 069	46.5084
04/26/2021	3 444		3 444	46.9862
04/28/2021		(3 300)	(3 300)	48.4982
04/30/2021	65 406		65 406	46.9917
05/03/2021	8 764		8 764	47.0000
05/04/2021	54 830		54 830	46.9829
05/05/2021	36 248		36 248	46.9889
05/10/2021		(46 600)	(46 600)	48.5619
05/12/2021	1 632		1 632	47.0000
05/17/2021		(42 727)	(42 727)	48.4907
05/18/2021	80 000	(17 573)	62 427	49.3837
05/21/2021	2 000		2 000	47.0000
05/24/2021	392 637	(79 200)	313 437	46.8346
05/27/2021		(4 040)	(4 040)	50.5000
06/02/2021	8 800		8 800	50.0400
06/08/2021	4 654		4 654	47.0000
06/14/2021	7 628		7 628	50.1600
06/15/2021	2 031 316	(9 100)	2 022 216	49.8071
06/17/2021	95 695		95 695	49.5684
06/18/2021	346 085		346 085	49.4001
06/21/2021	47 258		47 258	49.2692
06/22/2021	392 132		392 132	49.0641
06/25/2021		(1 819)	(1 819)	47.9500
06/29/2021		(1 600)	(1 600)	48.0777
07/13/2021		(30 000)	(30 000)	62.7685
07/20/2021	2 913		2 913	61.0458
07/27/2021		(232 300)	(232 300)	61.1261
08/02/2021	174 300	(174 300)	–	61.1000
08/03/2021		(32 119)	(32 119)	61.7676
08/04/2021		(4 581)	(4 581)	61.6034

*Total Average Price (Rand) represents the average price traded per Ordinary Share on the date.

PRICE AND TRADING HISTORY OF ORDINARY SHARES ON THE JSE

The definitions and interpretations commencing on page 13 of the Circular to which this annexure is attached, apply to this annexure, unless a word or a term is otherwise defined herein.

DAILY

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of the Ordinary Shares for each day over the 30 (thirty) trading days preceding the Last Practicable Date.

Day ended	High (cents)	Low (cents)	Volume traded (number of Ordinary Shares)	Value (Rands)	Closing price (cents)
25 June 2021	5042	4795	262,810	1,273,577,260	4846
28 June 2021	4900	4691	193,430	908,347,280	4696
29 June 2021	4835	4659	247,950	1,179,002,250	4755
30 June 2021	4849	4705	220,730	1,046,701,660	4742
1 July 2021	4797	4692	92,800	436,160,000	4700
2 July 2021	4801	4665	283,270	1,329,669,380	4694
5 July 2021	4762	4598	201,610	942,728,360	4676
6 July 2021	4725	4623	221,210	1,032,608,280	4668
7 July 2021	4774	4677	165,190	781,348,700	4730
8 July 2021	6448	6250	9,955,650	62,969,486,250	6325
9 July 2021	6390	6300	8,019,180	50,761,409,400	6330
12 July 2021	6399	6092	2,481,840	15,727,420,080	6337
13 July 2021	6351	6241	2,551,750	16,012,231,250	6275
14 July 2021	6320	6201	1,490,090	9,298,161,600	6240
15 July 2021	6247	5999	1,040,460	6,408,193,140	6159
16 July 2021	6223	5900	726,030	4,428,783,000	6100
19 July 2021	6127	5971	817,490	4,957,259,360	6064
20 July 2021	6229	6055	2,487,140	15,146,682,600	6090
21 July 2021	6170	6052	903,990	5,509,819,050	6095
22 July 2021	6270	6081	274,410	1,675,821,870	6107
23 July 2021	6230	6049	2,971,280	18,047,554,720	6074
26 July 2021	6184	6032	640,610	3,939,751,500	6150
27 July 2021	6230	6094	581,220	3,559,972,500	6125
28 July 2021	6198	6119	92,940	569,722,200	6130
29 July 2021	6206	6100	204,210	1,262,017,800	6180
30 July 2021	6184	6084	712,160	4,351,297,600	6110
2 August 2021	6230	6137	266,930	1,644,288,800	6160
3 August 2021	6281	6163	387,380	2,390,521,980	6171
4 August 2021	6270	6147	232,830	1,449,832,410	6227
5 August 2021	6270	6150	586,910	3,668,187,500	6250

MONTHLY

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of the Ordinary Shares for each month over the 12 (twelve) months preceding the Last Practicable Date.

Month ended	High (cents)	Low (cents)	Volume traded (number of Ordinary Shares)	Value (Rands)	Closing price (cents)
31 July 2020	4044	3295	14,163,250	49,683,989,370	3354
31 August 2020	3790	3266	16,456,970	57,166,151,150	3467
30 September 2020	4044	3247	25,847,710	94,172,995,860	3790
31 October 2020	4159	3420	8,188,620	30,983,729,140	3441
30 November 2020	4387	3300	8,016,870	31,435,412,000	3880
31 December 2020	4230	3687	7,513,910	29,647,415,860	3735
29 January 2021	4397	3700	9,435,770	38,549,604,280	4250
26 February 2021	5399	4200	18,450,880	86,456,618,600	4229
31 March 2021	4851	4224	18,063,320	81,915,807,330	4732
30 April 2021	5165	4608	7,893,630	38,155,618,610	4735
31 May 2021	5105	4610	8,270,850	40,196,840,560	4975
30 June 2021	5240	4659	13,697,000	67,600,355,810	4742
30 July 2021	6448	4598	36,914,530	229,148,098,640	6110

Source: Capital Markets IQ

Imperial™

IMPERIAL LOGISTICS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1946/021048/06)

JSE Share code: IPL

ISIN: ZAE000067211

("Imperial" or "the Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Shareholders will be conducted entirely through electronic communication, as permitted by the Companies Act and by the MOI, at 10:00 SAST on Friday, 17 September 2021 in the manner set out in the Circular to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below. This notice convening such General Meeting is attached to, and forms part of, the Circular.

Impact of the COVID-19 pandemic on the General Meeting

Due to the COVID-19 (**Coronavirus**) pandemic and the measures put in place by the South African Government in response to the Coronavirus pandemic, particularly the restrictions in regard to public gatherings, the General Meeting will not be held in person and will only be accessible through electronic communication.

Dematerialised Ordinary Shareholders holding Ordinary Shares other than with Own-Name Registration, must inform their CSDP or Broker of their intention to participate in or vote at the General Meeting by electronic communication and request their CSDP or Broker to issue them with the necessary letter of representation and/or appointment a proxy to participate in the General Meeting and vote (or abstain from voting) by electronic communication, or provide their CSDP or Broker with their instructions should they not wish to participate in the General Meeting. Letters of representation must be lodged with the Transfer Secretaries by the commencement of the General Meeting (including any adjournment or postponed meeting).

Purpose

The purpose of the General Meeting is to consider and, if deemed fit, to approve, with or without modification, the special resolutions set out in this Notice of General Meeting.

Note:

- The definitions and interpretations commencing on page 13 of the Circular to which this Notice of General Meeting is attached ("**the Circular**") (i) apply, unless the context indicates otherwise, *mutatis mutandis* to this notice and to the resolutions set out below, and (ii) are hereby incorporated into this notice by reference thereto.
- For Special Resolution Number 1 (the Scheme Resolution) to be approved by Ordinary Shareholders, it must be supported by at least 75% (seventy-five per cent) of the votes exercised on the resolution by Ordinary Shareholders who are entitled to vote thereon. In accordance with *inter alia* Section 115(4) of the Companies Act, any party Acting in Concert with DP World, or a person related to DP World, is excluded both for purposes of determining whether the applicable quorum requirements are satisfied and voting on this resolution. In accordance with Section 48(2)(b)(ii) of the Companies Act, the Excluded Shareholder is excluded both for purposes of determining whether the applicable quorum requirements are satisfied and voting on this resolution.
- For Special Resolution Number 2 (the Revocation of the Scheme Resolution) to be approved by Shareholders, it must be supported by at least 75% (seventy-five per cent) of the votes exercised on the resolution by Shareholders who are entitled to vote thereon. In accordance with Section 48(2)(b)(ii) of the Companies Act, the Excluded Shareholder is excluded both for purposes of determining whether the applicable quorum requirements are satisfied and voting on this resolution.
- For Special Resolution Number 3 (Approval of amendment to the MOI) to be approved by Shareholders, it must be supported by at least 75% (seventy-five per cent) of the votes exercised on the resolution by Shareholders who are entitled to vote thereon. In accordance with Section 48(2)(b)(ii) of the Companies Act, the Excluded Shareholder is excluded both for purposes of determining whether the applicable quorum requirements are satisfied and voting on this resolution.
- **Quorum requirements:** Pursuant to the MOI and Section 64(1) of the Companies Act, the General Meeting may not begin unless (i) at least 3 (three) Shareholders are present or represented at the General Meeting; and (ii) sufficient persons are present or represented at the General Meeting to exercise, in aggregate, at least 25% (twenty-five per cent) of all the voting rights that are entitled to be exercised in respect of at least 1 (one) matter to be decided at the General Meeting. Further, a matter to be decided at the General Meeting may not begin to be considered unless, at the time the matter is called on the agenda, (a) at least 3 (three) Shareholders are present or represented; and (b) sufficient persons are present or represented at the General Meeting to exercise, in aggregate, at least 25% (twenty-five per cent) of all of the voting rights that are entitled to be exercised on that matter. Pursuant to Section 115(2) of the Companies Act, in respect of Special Resolution Number 1, sufficient persons

must be present or represented to exercise, in aggregate, at least 25% (twenty-five per cent) of all the voting rights that are entitled to be exercised on that matter.

- The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this Notice of General Meeting is Friday, 13 August 2021.
- Special Resolution Number 1 (the Scheme Resolution) will only be implemented if the Scheme Conditions are fulfilled or, where capable of waiver, waived as contemplated in the Circular.
- Special Resolution Number 2 (the Revocation of the Scheme Resolution) will only be implemented if the event set out therein has occurred.
- Special Resolution Number 3 (Approval of amendment to the MOI) will only be implemented if the amendment to the MOI proposed at the Deferred Shareholder General Meeting is approved by the requisite majority of votes.

SPECIAL RESOLUTION NUMBER 1 – Approval of the Scheme in terms of Sections 114(1) and 115(2)(a) of the Companies Act by Ordinary Shareholders

“RESOLVED THAT the Scheme proposed by the Imperial Board between Imperial and Ordinary Shareholders (other than the Excluded Shareholder), as more fully set out in the Circular to which this Notice of General Meeting is attached, in terms of which *inter alia* if the Scheme becomes Operative:

- DP World will acquire, on the terms and subject to the conditions set out in the Circular (as same may be amended or varied as contemplated in the Circular), all the Scheme Shares held by the Scheme Participants; and
- each Scheme Participant will receive the Scheme Consideration,

be and is hereby approved as a special resolution in terms of Section 115(2)(a) of the Companies Act.”

Reason for and effect of Special Resolution Number 1

The reason for and the effect of Special Resolution Number 1 is to obtain approval of Ordinary Shareholders (entitled to vote thereon), as required in terms of Section 114(1) read with Section 115(2)(a) of the Companies Act, for the Scheme proposed by the Imperial Board between Imperial and Ordinary Shareholders (other than the Excluded Shareholder). Ordinary Shareholders are referred to the content of the Circular for more information relating to the reason for and effect of Special Resolution Number 1.

SPECIAL RESOLUTION NUMBER 2 – Revocation of Scheme Resolution

“RESOLVED THAT in terms of Section 164(9)(c) of the Companies Act, if Special Resolution Number 1 (the Scheme Resolution) is adopted but, thereafter (i) any Scheme Condition is not timeously fulfilled or, where capable, waived as contemplated in the Circular; or (ii) the Scheme otherwise lapses or fails, and the Scheme accordingly terminates, then, at the time of occurrence of the relevant event:

- (a) Special Resolution Number 1 (the Scheme Resolution) will be deemed to have been revoked; and
- (b) each Dissenting Shareholder which has, pursuant to the adoption of the revoked Special Resolution Number 1 (the Scheme Resolution), sent an Appraisal Demand to Imperial shall cease to have, and be deemed not to have had, any right, pursuant to the adoption of the relevant revoked Special Resolution Number 1, to be paid the fair value of their Ordinary Shares under Section 164 of the Companies Act.”

Reason for and effect of Special Resolution Number 2

The reason for and the effect of Special Resolution Number 2 is to ensure that Dissenting Shareholders have no right to payment of the fair value of their Ordinary Shares under Section 164 of the Companies Act if (i) the Scheme Conditions are not all fulfilled or, where capable, waived or (ii) the Scheme otherwise lapses or fails, and the Scheme accordingly terminates.

SPECIAL RESOLUTION NUMBER 3 – Approval of amendment to the MOI

“RESOLVED THAT the MOI be, and is hereby, amended by the deletion of the existing article 10 of **Annexure A** of the MOI and replacement with the new article 10 of **Annexure A** of the MOI set out below:

“The holders of the deferred ordinary shares shall not, whether directly or indirectly, be entitled to sell, alienate, or in any manner dispose of, transfer, relinquish any rights to, beneficial or otherwise, pledge, or in any other manner encumber, any of the deferred ordinary shares, save to or in favour of the Company or DP World Logistics FZE (incorporated in the Jebel Ali Free Zone with registration number 220600) (“DP World”) pursuant to the comparable offer (i) in terms of which DP World will offer to the holders of the deferred ordinary shares to purchase all of the deferred ordinary shares for an aggregate price of ZAR 219,507,816; and (ii) pursuant to the acceptance of which the holders of the deferred ordinary shares will sell all of the deferred ordinary shares to DP World, subject to the fulfilment or waiver of certain suspensive conditions. In the event of the holder of any deferred ordinary shares breaching the provisions hereof, then without prejudice to any other rights which the Company or DP World may have, the deferred ordinary shares which are the subject matter of the breach shall no longer be eligible in terms of 11 and the provisions of 13.3.1 to 13.3.3 shall be deemed to apply, mutatis mutandis, in respect of the said deferred ordinary shares.”

Reason for and effect of Special Resolution Number 3

The reason for and the effect of Special Resolution Number 3 is to obtain Shareholder approval, as required in terms of article 38.1 of the MOI and Section 16 of the Companies Act, for the amendment of the MOI. Shareholders are referred to the section titled "6. Amendment to the MOI", commencing on page 33 of the Circular for more information relating to the reason for and effect of Special Resolution Number 3.

A Shareholder (or its representative or proxy) will, if such Shareholder requests that access be granted to it (or its representative or proxy), be able to:

- listen to, and speak during, the General Meeting through electronic facilities; and
- vote at the General Meeting through a virtual meeting platform.

Shareholders (or their representatives or proxies) who wish to participate in and/or vote at the General Meeting by way of electronic communication are invited to request access to the General Meeting by either:

- registering online using the online registration portal at <http://www.smartagm.co.za/>, prior to the commencement of the General Meeting; or
- making a written application to so participate by completing the Form of Application (*pink*) and delivering the completed Form of Application (*pink*) either to the Transfer Secretaries at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or by posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Shareholder), by sending it by email to proxy@computershare.co.za (at the risk of the Shareholder) or by sending it by fax to +27 11 688 5238 (at the risk of the Shareholder), so as to be received by the Transfer Secretaries by no later than Wednesday, 15 September 2021 for administrative purposes, in order for the Transfer Secretaries to arrange such participation for the Shareholder (or its representative or proxy) and for the Transfer Secretaries to provide the Shareholder (or its representative or proxy) with the details as to how access to the General Meeting by means of electronic communication. Shareholders (or their representatives or proxies) may still register/apply to participate in and/or vote at the General Meeting by electronic communication after this date until commencement of the General Meeting, provided, however, that those Shareholders (or their representatives or proxies) are verified (as required in terms of Section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

For the avoidance of doubt, Dematerialised Ordinary Shareholders without Own-Name Registration would still need to: (i) submit their voting instructions via their CSDP or Broker; or (ii) obtain a letter of representation from their CSDP or Broker to participate in and/or vote at the General Meeting by electronic communication.

In terms of Section 63(1) of the Companies Act, any person participating in the General Meeting must present reasonably satisfactory identification as to, and the person presiding at the General Meeting must be reasonably satisfied as to the verification of, the right of such person to participate in and vote (whether as a Shareholder or as a representative or proxy for a Shareholder) at the General Meeting. Shareholders (or their representatives or proxies) who wish to participate in the General Meeting by electronic communication should provide such identification when making written application to participate.

Ordinary Shareholders who vote against Special Resolution Number 1 (the Scheme Resolution), and wish to exercise their rights in terms of Section 115(3) of the Companies Act (if applicable), to require the approval of a Court for the Scheme, should refer to **Annexure 5** of the Circular to which this Notice of General Meeting is attached, which includes an extract of Section 115 of the Companies Act.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

Ordinary Shareholders (entitled to vote on Special Resolution Number 1 (the Scheme Resolution)) are hereby advised of their Appraisal Rights in terms of Section 164 of the Companies Act. Their attention is drawn to the full provisions of that Section, which are set out in **Annexure 5** to the Circular. The following is only a summary and sets out the salient features of these Appraisal Rights.

In terms of Section 164 of the Companies Act, at any time before Special Resolution Number 1 (the Scheme Resolution) is voted on, an Ordinary Shareholder (entitled to vote thereon) may give Imperial a written Notice of Objection.

Within 10 (ten) South African Business Days after Special Resolution Number 1 (the Scheme Resolution) has been adopted, Imperial must send a Notice of Adoption to each Dissenting Shareholder who:

- gave Imperial a valid Notice of Objection;
- has not withdrawn that Notice of Objection; and
- voted against Special Resolution Number 1 (the Scheme Resolution).

A Dissenting Shareholder is entitled, within 20 (twenty) South African Business Days after receiving Imperial's Notice of Adoption, to issue an Appraisal Demand.

The wording of Section 164 of the Companies Act is set out in **Annexure 5** to the Circular.

SIGNED AT PLETTENBERG BAY ON 19 AUGUST 2021 ON BEHALF OF THE IMPERIAL BOARD

Graham Dempster

Lead Independent Director of the Imperial Board

Acting Company secretary and registered office

Jeetesh Ravjee
Imperial Place
79 Boeing Road East
Bedfordview, 2007
Johannesburg
South Africa

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
First Floor, Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132, South Africa)

Imperial™

IMPERIAL LOGISTICS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1946/021048/06)

JSE Share code: IPL

ISIN: ZAE000067211

("Imperial" or "the Company")

FORM OF PROXY IN RESPECT OF THE GENERAL MEETING

(for use only by Certificated Shareholders and Own-Name Dematerialised Ordinary Shareholders)

The definitions and interpretations commencing on page 13 of the Circular to which this Form of Proxy is attached ("**the Circular**") shall, unless the context requires otherwise, apply to this Form of Proxy.

For use by Certificated Shareholders and Own-Name Dematerialised Ordinary Shareholders in respect of the General Meeting scheduled to be held at 10:00 SAST on Friday, 17 September 2021 entirely through electronic communication (or at any adjourned or postponed meeting), as permitted by the Companies Act and the MOI, to consider and, if deemed fit, to pass, with or without modification, the resolutions required to approve *inter alia* the Scheme. A notice convening such General Meeting is attached to, and forms part of, the Circular.

Impact of the COVID-19 pandemic on the General Meeting

Due to the COVID-19 (Coronavirus) pandemic and the measures put in place by the South African Government in response to the Coronavirus pandemic, particularly the restrictions in regard to public gatherings, the General Meeting will not be held in person and will only be accessible entirely through electronic communication.

Dematerialised Ordinary Shareholders holding Ordinary Shares other than with Own-Name Registration must not use this form of proxy. Such Dematerialised Ordinary Shareholders must inform their CSDP or Broker of their intention to participate in or vote at the General Meeting by electronic communication and request their CSDP or Broker to issue them with the necessary letter of representation and/or appoint a proxy to participate in the General Meeting and vote (or abstain from voting) by electronic communication or provide their CSDP or Broker with their instructions should they not wish to participate in the General Meeting. Letters of representation must be lodged with the Transfer Secretaries by the commencement of the General Meeting (including any adjournment or postponed meeting).

I/We (please PRINT names in full)

of (address)

Telephone number

Cellphone number

e-mail address

being the holder(s) of

Ordinary Shares/Deferred Shares

do hereby appoint (see notes 2 and 3):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairperson of the General Meeting

as my/our proxy to participate, speak and vote for me/us at the General Meeting (or any postponement or adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Ordinary Shares or Deferred Shares registered in my/our name(s), in accordance with the following instructions and otherwise in accordance with the Companies Act, the MOI and the terms of the attached notes:

	For	Against	Abstain
Special Resolution Number 1: Scheme Resolution			
Special Resolution Number 2: Revocation of Scheme Resolution			
Special Resolution Number 3: Approval of amendment to the MOI			

* 1 (one) vote per Ordinary Share held by a Shareholder or Deferred Share held by Ukhamba. Shareholders must insert (i) the relevant number of votes they wish to vote in the appropriate box provided above or (ii) "X", should they wish to vote all Ordinary Shares or Deferred Shares held by them. If no instruction is provided, the proxy shall be entitled to vote or abstain from voting as he/she deems fit, provided that if the proxy is the chairperson of the General Meeting, he shall be deemed to be instructed to vote in favour of the resolutions set out above, in respect of all Ordinary Shares held by the Shareholder or all Deferred Shares held by Ukhamba.

Signed at _____ on _____

Signature _____

Capacity of signatory (where applicable) _____

Note: Authority of signatory to be attached – see notes 8 and 9.

Assisted by me (where applicable) _____

Full name _____

Capacity _____

Signature _____

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of Section 58 of the Companies Act:

- A shareholder of a company may, at any time and in accordance with the provisions of Section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, speak and vote at, a shareholders' meeting on behalf of such shareholder.
- A shareholder may appoint 1 (one) or more persons concurrently as proxies and may appoint more than 1 (one) proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder, must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.
- If a company issues an invitation to its shareholders to appoint 1 (one) or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - the invitation or form of proxy instrument supplied by the company must:
 - bear a reasonably prominent summary of the rights established in Section 58 of the Companies Act;
 - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
 - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the meeting, or any adjournment thereof, at which it was intended to be used.

Notes:

1. Shareholders who hold Dematerialised Ordinary Shares other than with Own-Name Registration:
 - 1.1. who wish to attend the General Meeting by electronic communication, may do so by requesting their CSDP or Broker to issue them with a letter of representation;
 - 1.2. who do not wish to attend the General Meeting by electronic communication but wish to vote (or abstain from voting) thereat, must provide their CSDP or Broker, with their voting instructions in the manner and by the cut-off time stipulated by their CSDP or Broker in terms of the Custody Agreement between them and their CSDP or Broker. If their CSDP or Broker does not obtain voting instructions from them, their CSDP or Broker will be obliged to act in accordance with the instructions contained in the Custody Agreement between them and their CSDP or Broker.
2. Each Shareholder is entitled to appoint 1 (one) or more proxies, none of whom need be a Shareholder, to participate, speak and vote in place of that Shareholder at the General Meeting.
3. A Shareholder entitled to participate in and vote at the General Meeting may insert the name of a proxy or the names of 2 (two) alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the General Meeting" (but the Shareholder must initial any such deletion). The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairperson of the General Meeting.
4. Completed Forms of Proxy and the authority (if any) under which they are signed must be lodged with, or posted, emailed or faxed either to the Transfer Secretaries (Computershare Investor Services Proprietary Limited) at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or (Private Bag X9000, Saxonwold, 2132, South Africa (at the risk of the Shareholder), or proxy@computershare.co.za (at the risk of the Shareholder) or +27 11 688 5238 (at the risk of the Shareholder), to be received by them, for administrative purposes, by no later than Wednesday, 15 September 2021, or the chairperson of the General Meeting may accept Forms of Proxy so lodged with or received by the Transfer Secretaries after Wednesday, 15 September 2021 up until the time of commencement of the General Meeting .
5. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from participating in the General Meeting and speaking and voting thereat by electronic communication to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
6. The chairperson of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI.
7. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by Imperial.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been recorded by Imperial or waived by the chairperson of the General Meeting.
10. Where Ordinary Shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been recorded by Imperial.
12. This Form of Proxy shall be valid at any resumption of an adjourned or postponed meeting to which it relates, although this Form of Proxy shall not be used at the resumption of an adjourned or postponed meeting if it could not have been used at the General Meeting from which it was adjourned or postponed for any reason other than it was not lodged timeously for the meeting from which the adjournment took place.
13. This Form of Proxy shall, in addition to the authority conferred by the Companies Act, except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Ordinary Shares in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by Imperial before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate her or his authority to act on behalf of the relevant Shareholder.
16. In terms of Section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid until the end of the General Meeting or any adjournment of such General Meeting or any postponed meeting.
17. Any alteration or correction made to this Form of Proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

Imperial™

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FORM OF SURRENDER AND TRANSFER

(for use only by Certificated Shareholders)

The definitions and interpretations commencing on page 13 of the Circular to which this Form of Surrender and Transfer is attached ("the Circular") apply, unless the context indicates otherwise, to this Form of Surrender and Transfer.

Important notes concerning this Form:

- **Dematerialised Ordinary Shareholders must not complete this Form.**
- **This Form should be read in conjunction with the Circular.**
- This Form of Surrender and Transfer is only for use by Certificated Ordinary Shareholders for purposes of surrendering Ordinary Shares in respect of the Scheme.
- Full details of the Scheme are contained in the Circular to Shareholders, dated 19 August 2021, to which this Form of Surrender and Transfer is attached.

Instructions:

1. A separate Form of Surrender and Transfer is required for each Certificated Ordinary Shareholder. Certificated Ordinary Shareholders must complete this Form of Surrender and Transfer in **BLOCK CAPITALS**.
2. Part A must be completed by all Certificated Ordinary Shareholders who return this form, **which relates to the surrender of Documents of Title.**
3. Part B must be completed by Certificated Ordinary Shareholders **who are emigrants from or non-residents of** the Common Monetary Area (see note 2).
4. Part C must be completed by all Certificated Ordinary Shareholders for the purpose of receiving the Scheme Consideration by way of electronic funds transfer ("**EFT**").

Please also read notes overleaf.

To: Transfer Secretaries – Computershare Investor Services Proprietary Limited

Hand deliveries to:

Computershare Investor Services (Pty) Ltd

First Floor, Rosebank Towers

15 Biermann Avenue

Rosebank

Johannesburg, 2196

Postal deliveries to:

Computershare Investor Services (Pty) Ltd

PO Box 61763

Marshalltown

2107

Dear Sirs

PART A – SURRENDER OF DOCUMENTS OF TITLE

ALL CERTIFICATED ORDINARY SHAREHOLDERS WHO RETURN THIS FORM MUST PLEASE COMPLETE PART A.

Certificated Ordinary Shareholders who, in anticipation of the Scheme becoming Operative, wish to expedite settlement of the Scheme Consideration should complete Part A and return this form to the Transfer Secretaries together with their Document(s) of Title, by no later 12:00 SAST on the Scheme Consideration Record Date.

Should the Scheme not become Operative, the relevant Documents of Title surrendered to and held by the Transfer Secretaries will be returned to such Shareholders by the Transfer Secretaries, at such Shareholders' own risk, by registered post within 5 (five) South African Business Days from the later of the date of receipt of the Documents of Title and the date that the Scheme fails.

Surname or Name of corporate body

First names (in full)

Title

Address

Postal code

Country

Telephone ()

Cellular telephone number

Email address

Fax number ()

Please note:

In order to comply with the requirements of the Financial Intelligence Centre Act, No. 38 of 2001 ("FICA"), the Transfer Secretaries will not be able to record any change of address unless the relevant FICA documentation (as advised by the Transfer Secretaries) is received from the relevant Shareholder. Shareholders are required to contact the Transfer Secretaries directly on 086 1100 634 (or +27 11 370 5000) in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

I/WE HEREBY SURRENDER THE ENCLOSED SHARE CERTIFICATE/S, CERTIFIED TRANSFER DEED/S AND/OR OTHER DOCUMENTS OF TITLE AND, SUBJECT TO THE SCHEME BECOMING OPERATIVE, AUTHORISE THE TRANSFER SECRETARIES TO REGISTER THE TRANSFER OF THE RELEVANT ORDINARY SHARES TO DP WORLD, THE DETAILS OF WHICH HAVE BEEN COMPLETED BELOW.

Share certificate/s and/or other Document(s) of Title to be surrendered (as enclosed)

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Ordinary Shares covered by each certificate
	Total	

Signature of Shareholder	Stamp and address of agent lodging this form
Assisted by me (if applicable)	
State full name and capacity	
Date	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number ()	
Email address ()	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B

1. To be completed only by Certificated Ordinary Shareholders who are emigrants from the Common Monetary Area.

Against delivery of the relevant Documents of Title, the Scheme Consideration will be forwarded to the Authorised Dealer nominated below for its control and credited to the emigrant’s blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name and address of Authorised Dealer in South Africa or substitute instruction

Name of Bank

Account number

Branch

Branch code

Telephone

Contact person

2. If no nomination is made in terms of 1 above, the Scheme Consideration will be held in trust by Imperial or the Transfer Secretaries on behalf of Imperial.

PART C

To be completed in BLOCK LETTERS by Certificated Ordinary Shareholders wishing to receive payment of the Scheme Consideration by means of EFT.

Name of account holder (no third-party accounts)		
Bank name		
Account number		
Branch		
Branch code		
Signature of Shareholder		
Assisted by me (if applicable)		
(State full name and capacity)		
Date		
Telephone (Home) ()	Telephone (Work) ()	Cellphone number

In terms of FICA, the Transfer Secretaries will only be able to record the bank details if the relevant FICA documentation (as advised by the Transfer Secretaries) is received from the Shareholder. Shareholders are required to contact the Transfer Secretaries directly on 086 1100 634 (or +27 11 370 5000) in order for the Transfer Secretaries to advise them of the specific FICA documentation required.

Notes:

1. Emigrants from the Common Monetary Area must complete Part B.
2. All other non-residents of the Common Monetary Area must complete Part B if they wish the Scheme Consideration to be sent to an address other than their address in the Register.
3. If Part B is not properly completed, the Scheme Consideration (in the case of emigrants) will be held in trust by Imperial (or its agent) pending receipt of the necessary nomination or instruction.
4. The Scheme Consideration will not be sent to Ordinary Shareholders unless and until Documents of Title in respect of the relevant Ordinary Shares have been surrendered to the Transfer Secretaries.
5. If a Certificated Ordinary Shareholder produces evidence to the satisfaction of Imperial and DP World that Documents of Title in respect of Ordinary Shares have been lost or destroyed, Imperial and DP World may waive the surrender of such Documents of Title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that Imperial and DP World, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Scheme Consideration to such person) in a form and on terms and conditions approved by Imperial and DP World, or may in their discretion waive such indemnity.
6. If this Form of Surrender and Transfer is not signed by the Certificated Ordinary Shareholder, the Shareholder will be deemed to have irrevocably appointed the company secretary of Imperial to implement that Shareholder's obligations under the Scheme on his/her behalf.
7. Persons who have acquired Ordinary Shares after the date of posting of the Circular to which this Form of Surrender and Transfer is attached, can obtain copies of the Form of Surrender and Transfer and the Circular from Imperial's company secretary at Imperial Place, 79 Boeing Road East, Bedfordview, 2007, Johannesburg, South Africa and from the Transfer Secretaries.
8. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender and Transfer.
9. Any alteration to this Form of Surrender and Transfer must be signed in full and should not be merely initialled.
10. If this Form of Surrender and Transfer is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form of Surrender and Transfer for noting (unless it has already been noted by Imperial or the Transfer Secretaries).
11. Where the Certificated Ordinary Shareholder is a company or a close corporation, unless it has already been registered with Imperial or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender and Transfer must be submitted, if so requested by Imperial.
12. Notes 10 and 11 above do not apply in the event of this Form of Surrender and Transfer bearing the stamp of a broking member of the JSE.
13. Where Ordinary Shares are held jointly, all joint holders are required to sign this Form of Surrender and Transfer.

Imperial™

IMPERIAL LOGISTICS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1946/021048/06)

JSE Share code: IPL

ISIN: ZAE000067211

("Imperial" or "the Company")

FORM OF APPLICATION

The definitions and interpretations commencing on page 13 of the Circular to which this Form of Application is attached ("the Circular") apply, unless the context indicates otherwise, to this Form of Application.

The General Meeting is scheduled to be held at 10:00 SAST on Friday, 17 September 2021 entirely through electronic communication, as permitted by the Companies Act and the MOI, to consider and, if deemed fit, to pass, with or without modification, the resolutions required to approve inter alia the Scheme.

Impact of the COVID-19 pandemic on the General Meeting

Due to the COVID-19 (**Coronavirus**) pandemic and the measures put in place by the South African Government in response to the Coronavirus pandemic, particularly the restrictions in regard to public gatherings, the General Meeting will not be held in person and will only be accessible through electronic communication.

The Company will offer Shareholders (or their representatives or proxies) reasonable access, through electronic facilities and a virtual meeting platform, to participate in the General Meeting. A Shareholder (or its representative or proxy) will, if such Shareholder requests that access be granted to it (or its representative or proxy), be able to:

- listen to, and speak during, the General Meeting through electronic facilities; and
- vote at the General Meeting through a virtual meeting platform.

Shareholders (or their representatives or proxies) who wish to participate in and/or vote at the General Meeting by way of electronic communication are invited to request access to the General Meeting by either:

- registering online using the online registration portal at <http://www.smartagm.co.za/> prior to the commencement of the General Meeting; or
- making a written application to so participate by completing this Form of Application and delivering it to either the Transfer Secretaries at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or by posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Shareholder), or by sending it by email to proxy@computershare.co.za (at the risk of the Shareholder) or by sending it by fax to +27 11 688 5238 (at the risk of the Shareholder), so as to be received by the Transfer Secretaries by no later than Wednesday, 15 September 2021, in order for the Transfer Secretaries to arrange such participation for the Shareholder (or its representative or proxy) and for the Transfer Secretaries to provide the Shareholder (or its representative or proxy) with the details as to how access to the General Meeting by means of electronic communication. Shareholders (or their representatives or proxies) may still register/apply to participate in and/or vote at the General Meeting by electronic communication after this date provided, however, that those Shareholders (or their representatives or proxies) are verified (as required in terms of Section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

For the avoidance of doubt, Dematerialised Ordinary Shareholders without Own-Name Registration would still need to: (i) submit their voting instructions via their CSDP or Broker; or (ii) obtain a letter of representation from their CSDP or Broker to participate in and/or vote at the General Meeting by electronic communication.

Application Form: Electronic communication in the General Meeting

Full name of shareholder:

Identity/registration number:

Email address:

Cell number:

Telephone number: (code): _____ (number): _____

Number of Ordinary Shares/Deferred Shares:

Name of CSDP or Broker (if shares are held in Dematerialised form):

Contact number of CSDP/Broker:

Contact person of CSDP/Broker:

Number of share certificate (if applicable):

Signed at _____ on _____ 2021

Signature of Shareholder:

Terms and conditions for participation in the General Meeting via electronic communication:

1. Shareholders (or their representatives or proxies) will be liable for their own network charges in relation to their participation in and/or voting at the General Meeting by electronic communication and it will not be for the expense of the Company, the Transfer Secretaries or the JSE.
2. Neither the Company, the Transfer Secretaries nor the JSE will be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent a Shareholder (or its representative or proxy) from participating in and/or voting at the General Meeting by electronic communication.
3. The Shareholder (or its representative or proxy) acknowledges that the electronic platform through which the General Meeting will be facilitated is provided by third parties, and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic platform, whether or not the problem is caused by any act or omission on the part of the Shareholder or anyone else.
4. By signing this Form of Application, a Shareholder (or its representative or proxy) acknowledges that he/she will have no claim against the Company, the Transfer Secretaries or the JSE, whether for consequential damages or otherwise, arising from the use of the electronic platform or any defect in it or from total or partial failure of the electronic platform and connections linking the Shareholder (or its representative or proxy) via the electronic platform to the General Meeting.
5. An application to participate in the General Meeting by electronic communication, utilising this Form of Application, will only be successful if this Form of Application, along with any necessary letters of representation (if applicable), has been completed fully, signed by the Shareholder (or its representative or proxy) and submitted to the Transfer Secretaries as detailed above, prior to the commencement of the General Meeting and such Shareholder (or its representative or proxy) is verified (as required in terms of Section 63(1) of the Companies Act).

Imperial™

www.imperiallogistics.com/