

Imperial Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1946/021048/06)

Ordinary share code: IPL ISIN: ZAE000067211

Preference share code: IPLP ISIN: ZAE000088076

("Imperial" or the "Company")

FINALISATION ANNOUNCEMENT REGARDING THE REPURCHASE OF ALL THE OUTSTANDING PREFERENCE SHARES BY WAY OF A SCHEME OF ARRANGEMENT

Capitalised terms used but not defined in this announcement, shall have the same meanings ascribed to them in the Circular (as defined below).

1. Introduction and confirmation of fulfilment of Scheme conditions

Shareholders of Imperial ("**Shareholders**") are referred to the circular issued and posted by Imperial to Shareholders on Thursday, 16 August 2018 ("the **Circular**"), in terms of which Imperial: (i) proposed to repurchase 100% of the outstanding non-redeemable, cumulative, non-participating preference shares in its issued share capital ("**Preference Shares**"), by way of a scheme of arrangement ("the **Scheme**") in terms of section 114(1)(c) read with section 115 of the Companies Act, No. 71 of 2008 ("the **Companies Act**"); and (ii) provided Shareholders with the requisite notices to convene the Meetings on Friday, 14 September 2018, for purposes of proposing for approval at each of the Meetings the relevant special resolutions to implement the Scheme.

Shareholders are also referred to the results announcement released by Imperial on the Stock Exchange News Service of the JSE Limited ("**SENS**") on Friday, 14 September 2018, in which Imperial confirmed the adoption by the requisite majority of Shareholders, of each special resolution proposed at the Meetings to approve the Scheme.

Further to this, Imperial is pleased to advise that all of the Conditions Precedent to which implementation of the Scheme was subject, as detailed in the Circular, have been fulfilled, including the receipt by Imperial of a compliance certificate issued by the TRP, dated 2 October 2018, in terms of section 121(b)(i) of the Companies Act (and regulation 102(13) of the Companies Regulations, 2011) in respect of the Scheme.

Accordingly, the Scheme has become unconditional with effect from 2 October 2018 and in paragraphs 2 and 3 below, Shareholders are provided with further detail concerning the finalisation and implementation of the Scheme.

2. Salient terms

Given that the Scheme has become unconditional, Shareholders are hereby advised that implementation of the Scheme shall occur on Monday, 15 October 2018, being the "**Scheme Operative Date**".

In accordance with the terms and conditions of the Scheme as detailed more fully in the Circular, on the Scheme Operative Date, Scheme Participants shall be deemed to have disposed of and transferred their Scheme Shares to Imperial, and in exchange each Scheme Participant will be entitled to receive an aggregate cash consideration of ZAR85.53 ("the **Scheme Consideration**") on the Scheme Operative Date, for every Scheme Share held by such Scheme Participant at close of business on Friday, 12 October 2018, being the "**Scheme Record Date**".

The Scheme Consideration comprises:

- an amount of ZAR83.00 per Preference Share, being the Offer Consideration; plus
- an amount of ZAR2.53 per Preference Share, being a Preference Share dividend (calculated in terms of the MOI) for the period from 26 June 2018 up to (and including) the Scheme Operative Date.

As a consequence of the Scheme, the Delisting of the Preference Shares will be implemented on Tuesday, 16 October 2018.

Accordingly, the effect of the Scheme is that with effect from the Scheme Operative Date, all the Scheme Shares (being 100% of the issued Preference Shares) will be deemed disposed and transferred by the Scheme Participants to, and repurchased by, Imperial in exchange for payment of the Scheme Consideration, which Scheme Shares shall then be Delisted, cancelled and shall thereafter have the same status as Preference Shares that have been authorised and not issued.

Shareholders are advised to refer to the Circular for the full terms and conditions of the Scheme.

3. Remaining salient dates and times

The remaining salient dates and times relating to implementation of the Scheme is as follows:

2018

Scheme Finalisation Date announcement published on SENS	Tuesday, 2 October
Last day to trade Preference Shares on the JSE in order to be recorded in the Register on the Scheme Record Date to receive the Scheme Consideration	Tuesday, 9 October
Suspension of listing of Preference Shares from the Main Board of the JSE at commencement of trading	Wednesday, 10 October
Last day to deliver Form of Surrender (<i>pink</i>) and Documents of Title (in order to receive Scheme Consideration on the Scheme Operative Date) to be received by the Transfer Secretaries, by 12:00	Friday, 12 October
Scheme Record Date , being the date and time on which Eligible Shareholders must be recorded in the Register to receive the Scheme Consideration, by 17:00	Friday, 12 October
Scheme Operative Date	Monday, 15 October
Dematerialised Scheme Participants to have their accounts (held at their CSDP or broker) debited with the Scheme Shares and credited with the Scheme Consideration	Monday, 15 October
Payment of the Scheme Consideration electronically or posted to certificated Scheme Participants (if the Form of Surrender (<i>pink</i>) and Documents of Title received by the Transfer Secretaries on or before 12:00 CAT on the Scheme Record Date)	Monday, 15 October
Termination of listing of the Preference Shares on the Main Board of the JSE at the commencement of trade	Tuesday, 16 October

Notes:

1. All times shown in this announcement are South African times, unless otherwise stated.
2. The above dates and times are subject to amendment. Any material amendment will be announced on SENS and published in the South African press.
3. No dematerialisation or rematerialisation of Preference Shares may take place from the business day following the Scheme last day to trade.

Johannesburg
2 October 2018

Financial Advisor and Transaction Sponsor

The Standard Bank of South Africa Limited

Legal Advisor

Bowman Gilfillan Inc.

Independent Expert

PricewaterhouseCoopers Corporate Finance Proprietary Limited

Independent Reporting Accountants

Deloitte & Touche

JSE Sponsor

Merrill Lynch SA Proprietary Limited

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