

Imperial Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number: 1946/021048/06
ISIN: ZAE000067211
Share code: IPL
(‘Imperial’ or “Company”)

AWARD OF RIGHTS IN TERMS OF IMPERIAL SHARE INCENTIVE SCHEMES

In compliance with the Listings Requirements of the JSE Limited the following information is provided:

Imperial has awarded Deferred Bonus Plan (DBP) and Conditional Share Plan (CSP) rights to its executive directors and directors of material subsidiaries as set out below. These awards are in respect of the 2018 financial year as disclosed in the Integrated Annual Report, which allocations had been deferred until after completion of the unbundling of Motus Holdings Limited.

DBP rights entitle the director to commit an equal number of Imperial shares to the scheme, which will be held in escrow until vesting in September 2021. Upon vesting, Imperial will be obliged to deliver a matching share for each committed share.

CSP rights will vest in September 2021, 2022 and 2023 and entitle the director to receive a number of Imperial shares subject to the achievement of specific cumulative performance conditions determined by the Board as follows:

Condition	Target	Weighting
HEPS	Compared to Peer group with 30% vesting if performance is above the lower quartile and 100% vesting if performance is in the upper quartile of the Peer group	35%
Return on Invested Capital (ROIC)	2% over Weighted Average Cost of Capital. 0% vests if performance is below target.	20%
Operating Profit growth	Inflation + twice GDP growth in International and SA Divisions, >10% growth in African Regions, weighted for the revenue contribution of each territory. 0% vests if performance is below target.	20%
Succession planning	Must be in place at each vesting date Board must approve the adequacy of succession.	15%
Discretionary	To assess non-quantifiable performance over the vesting period	10%

Directors of Imperial Holdings Limited

Name of director	Number of DBP	Number of CSP	Deemed total value
M Akoojee	142 111	460 900	R39,250,000
JG de Beer	76 817	307 267	R25,000,000
M Swanepoel	162 851*	–	R10,600,000

Directors of material subsidiaries

Name of director	Number of DBP	Number of CSP	Deemed total value
H Bicil	32 563	253 495	R18 619 500
N vd Westhuizen	21 985	238 132**	R16 931 000

**Vests in 2019*

***CSP rights will vest in September 2021 and 2022*

All CSP and DBP awards were done off-market effective 30 November 2018 and the Imperial share price used to calculate the deemed total value of the awards is R65.09.

In relation to all transactions, prior written approval in terms of paragraph 3.66 of the Listings Requirements was obtained and nature of interest is direct beneficial.

Company Secretary
RA Venter

5 December 2018
BEDFORDVIEW

Sponsor: Merrill Lynch South Africa (Pty) Limited