

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

#### 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 Conditional Share Plan (CSP) rights to its executive directors and directors of major subsidiaries in respect of the 2019 financial year as set out in the table below.

The CSP rights will vest in September 2022 and entitle a participant to receive Imperial shares subject to the achievement of performance conditions determined by the board of directors of the Company on allocation as follows:

| Condition   | Weighting |
|---|-----------|
| ROIC between 1% and 3% in excess of WACC                                  | 50%       |
| HEPS vs peer group between 50 <sup>th</sup> percentile and upper quartile | 50%       |

All awards were done off-market on Wednesday, 4 September 2019 and the Imperial share price used to calculate the total Face Value of the awards is an average VWAP for the two days before the date of award of R52.02 per share.

The number of CSP awarded to each director is determined using an Expected Value, which is determined based on a valuation methodology taking into account the average VWAP of the two days before the date of award, and the estimated achievement of related performance conditions.

The actual gains from CSP instruments upon vesting in 2022 will depend on the extent to which performance conditions are achieved and the share price at the time of vesting.

| Name of Director | Number of CSP | Total Face Value on award date | Total Expected Value on award date |
|------------------|---------------|--------------------------------|------------------------------------|
| M Akoojee        | 373 982       | R19 454 543                    | R10 700 000                        |
| JG de Beer       | 202 719       | R10 545 442                    | R 5 800 000                        |
| H Bicil          | 278 167       | R14 522 267                    | R7 987 252                         |
| J Truter         | 164 272       | R8 545 429                     | R4 700 000                         |
| N vd Westhuizen  | 175 055       | R9 106 361                     | R5 008 500                         |

Prior written approval in terms of paragraph 3.66 of the Listing Requirements was obtained.

Company Secretary  
RA Venter

9 September 2019  
BEDFORDVIEW

Sponsor: Merrill Lynch South Africa (Pty) Limited