

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

## REPURCHASE OF SHARES ON THE OPEN MARKET

### 1. INTRODUCTION

In terms of paragraph 5.79 and 11.27 of the Listings Requirements of the JSE Limited ('JSE'), shareholders are advised that Imperial has cumulatively purchased 8 003 743 of its own ordinary shares in terms of the general authority granted by shareholders at the company's annual general meeting held on 30 October 2018 of 10 098 573 shares ('the General Repurchase'), which constitutes 3.96% of the company's issued share capital at the beginning of the General Repurchase.

The General Repurchase was effected through the order book operated by the JSE trading system in a series of unrelated trades without any prior understanding or arrangement between Imperial and the counter parties. No shares were repurchased during any prohibited period.

### 2. DETAILS OF THE REPURCHASE

Dates of repurchase of securities	From 10 December 2018 to 18 September 2019
Highest price paid per share	R 67.2596
Lowest price paid per share	R 53.1623
Average effective price paid per share	R 59.8338
Number of shares repurchased	8 003 743
Value of shares repurchased	R 478 894 700.32
Number and percentage of shares which may still be repurchased by the Company in terms of its general authority	2 094 830 being 1.04% of the Company's issued share capital at the beginning of the share repurchase

Total shares in issue after the share repurchase	201 242 919*
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\* During May 2019, the company delisted and cancelled 1 560 000 shares. After the repurchase 8 951 608 shares are held in treasury.

### 3. STATEMENT BY THE DIRECTORS

The directors of Imperial confirm that, after considering the effect of the General Repurchase, for a period of 12 months after the date of this announcement:

- Imperial and its subsidiaries ('the group') will be able in the ordinary course of business to pay its debts;
- the assets of Imperial will be in excess of its liabilities;
- the share capital and reserves of Imperial will be adequate for ordinary business purposes; and
- the working capital of the Imperial group will be adequate for ordinary business purposes.

### 4. SOURCE OF FUNDS

The General Repurchase was funded from the company's available cash resources and debt facilities.

### 5. IMPACT OF THE GENERAL REPURCHASE ON THE FINANCIAL INFORMATION OF THE COMPANY

The impact of the General Repurchase on the financial statements of the group is as follows:

The net effect has been a cash outflow of R 478 894 700.32 excluding costs. The corresponding reduction in shareholder's equity will result in the interest payable on debt being increased in future.

Company Secretary

RA Venter

18 September 2019  
BEDFORDVIEW

Sponsor: Merrill Lynch South Africa (Pty) Limited