

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

#### VESTING OF SHARE INCENTIVE SCHEME SHARES AND RIGHTS AWARDED IN 2016

In compliance with the Listings Requirements of the JSE Limited the following information is provided in relation to the directors, directors of major subsidiaries and the company secretary of Imperial:

Vesting on 19 September 2019 of Imperial ordinary shares in the Deferred Bonus Plan (“DBP”) at a price of R56.55 per share. DBP shares were acquired by scheme participants in 2016 on the open market prior to unbundling of Motus Holdings Limited (Motus) at the then ruling Imperial share price. In accordance with the amended Share Incentive Schemes (SIS) approved by shareholders of Imperial on unbundling of Motus, an equal number of matching Imperial and Motus ordinary shares are awarded on vesting at no further cost.

Vesting on 19 September 2019 of 87.76% of Share Appreciation Rights (“SAR”) at a strike price of R127.77 per SAR, after applying the related peer comparison and ROIC performance conditions. In accordance with the amendments to the SIS, the gains of participants in terms of the SAR scheme will be determined using the combined share price of Imperial and Motus at the time when each participant elects to exercise the vested rights, which may be done within two years after vesting.

Director:	M Akoojee
Nature and extent of interest in transaction:	Direct/beneficial
Number of matching Imperial DBP shares vested:	15 184
Total value of transaction:	R858 655.20

Number of SAR vested	91 249
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Director:	JG de Beer
Nature and extent of interest in transaction:	Direct/beneficial
Number of SAR vested	71 679

Director of major subsidiary:	J Truter
Nature and extent of interest in transaction:	Direct/beneficial
Number of SAR vested	42 452

Director of major subsidiary:	N vd Westhuizen
Nature and extent of interest in transaction:	Direct/beneficial
Number of SAR vested	102 785

Company secretary	
Nature and extent of interest in transaction:	Direct/beneficial
Number of matching Imperial DBP shares vested:	6 148
Total value of transaction:	R347 669.40

Number of SAR vested	67 642
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Prior written approval in terms of paragraph 3.66 of the Listings Requirements was obtained. All transactions were done off-market.

Company Secretary

RA Venter

Sponsor:

Merrill Lynch SA (Pty) Limited

25 September 2019