

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

**DISCLOSURE OF BENEFICIAL HOLDING IN IMPERIAL ORDINARY SHARES**

In accordance with paragraph 3.83 of the JSE Limited Listings Requirements and Section 122 of the Companies Act 71 of 2008, as amended, shareholders are advised that Investec Limited has notified Imperial that it has, on behalf of its underlying clients, acquired an additional beneficial interest in the securities of Imperial, such that the total beneficial interest held in the Company's ordinary shares is currently 5.0228 percent of the total issued share capital.

Bedfordview  
28 November 2019

Sponsor:  
Merrill Lynch South Africa (Pty) Limited