

IMPERIAL LOGISTICS LIMITED
(Registration number: 1946/021048/06)

ISIN: ZAE000067211

JSE Share Code: IPL

Incorporated in the Republic of South Africa
(the **Company**)

NOTICE IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT NO 71 OF 2008

1. On 26 November 2019 and pursuant to special resolutions adopted by the shareholders of the Company on 30 October 2019 in terms of section 45(5) (3) (a) (ii) of the Companies Act No 71 of 2008 (the **Act**) approving same and in terms of section 45(2) of the Act, the Board of the Company (the **Board**) adopted the required resolutions to authorise the Company to enter into:
 - 1.1 a ZAR revolving credit facility agreement and a BWP term loan facility with certain local banks to refinance existing facilities; and
 - 1.2 a USD multicurrency revolving credit facility agreement with certain international banks to refinance an existing USD facility, and to provide financial assistance to various of its subsidiaries by, *inter alia*, guaranteeing the indebtedness of such subsidiaries under the aforementioned facilities, in the normal course of business.
2. The Board has satisfied itself that the terms under which the financial assistance is to be given are fair and reasonable, and that the Company would satisfy the solvency and liquidity test after extending such facilities, in terms of section 45 read with section 4 of the Act. Shareholders are advised that the total facility value, when utilised, will exceed 1/10th of 1% of the Company's net worth as at the date of the Board meeting of 26 November 2019.

By order of the Board

RA Venter
Company Secretary
Bedfordview

10 December 2019

JSE Sponsor: Merrill Lynch South Africa (Pty) Limited