

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

AWARD AND VESTING OF RIGHTS IN TERMS OF IMPERIAL SHARE INCENTIVE SCHEMES

In compliance with the Listings Requirements of the JSE Limited the following information is provided:

AWARD OF RIGHTS IN TERMS OF IMPERIAL SHARE INCENTIVE SCHEMES

Imperial has awarded Conditional Share Plan (CSP) rights to its executive directors and prescribed officers in respect of the 2020 financial year as set out in the table below.

The CSP rights will vest in September 2023 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 50th percentile and upper quartile	50%

All awards were done off-market on Monday, 14 September 2020 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 R37.81 per share.

The number of CSP rights 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 2023 will depend on the extent to which performance conditions are achieved and the share price at the time of vesting.

Name	Number of CSP rights	Total Face Value on award date	Total Expected Value on award date
M Akoojee	540 319	R20 427 270	R11 235 000
JG de Beer	292 883	R11 072 718	R6 090 000
H Bicil*	384 127	R14 522 284	R7 987 252
J Truter*	259 940	R9 827 277	R5 405 000
E Hewitt*	277 734	R10 499 996	R5 775 000

*prescribed officer

VESTING ON 15 SEPTEMBER 2020 OF SHARE INCENTIVE SCHEME SHARES AND RIGHTS AWARDED IN 2017

Imperial ordinary shares in the Deferred Bonus Plan ('DBP') vested at a ruling share price of R37.81 per share. DBP shares were acquired by scheme participants in 2017 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.

After applying the related peer comparison and ROIC performance conditions 11.67% of Share Appreciation Rights ('SAR') vested at a strike price of R152.65 per SAR, which reflects the extent to which the performance conditions had been fulfilled. 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:	39 880
Total value of transaction:	R1 507 862.80

Number of SAR vested	7 767
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Director:	JG de Beer
Nature and extent of interest in transaction:	Direct/beneficial
Number of SAR vested	15 507

Prescribed officer:	J Truter
Nature and extent of interest in transaction:	Direct/beneficial
Number of matching Imperial DBP shares vested:	5 062
Total value of transaction:	R191 394.22

Number of SAR vested	6 768
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Prior written approval in terms of paragraph 3.66 of the Listings Requirements was obtained.

Company Secretary

RA Venter

17 September 2020
BEDFORDVIEW

Sponsor: Merrill Lynch South Africa (Pty) Limited