

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

Further to the announcement released on 25 September and in terms of paragraph 5.79 and 11.27 of the Listings Requirements of the JSE Limited ('JSE'), shareholders are advised that Imperial has purchased a further 250 000 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 2019 of 10 062 146 shares ('the General Repurchase'), which constitutes 0.12% 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.

The General Repurchase including the share repurchases announced on 25 September 2020 were implemented in order to hedge the share scheme obligations of Imperial for the 2020 financial year.

2. DETAILS OF THE REPURCHASE

Date of repurchase of securities 25 September 2020

Price paid per share R 34.77

Number of shares repurchased 250 000

Value of shares repurchased R 8,692,775.00

Number and percentage of shares which may still be repurchased by the Company in terms of its general authority 7 262 146 being 3.59% of the Company's issued share capital at the beginning of the share repurchase

Total shares in issue after the share repurchase 202 074 388*

*After the repurchase 11 392 791 shares are held in treasury.

3. NOTICE IN TERMS OF SECTION 122

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 Imperial Corporate Services (Proprietary) Limited, a

wholly owned subsidiary of Imperial, now holds 11 392 791 of the Company's ordinary shares as treasury shares, which is equivalent to 5.64% of the total issued securities of the same class.

4. 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 8,692,775.00 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

30 September 2020
BEDFORDVIEW

Sponsor: Merrill Lynch South Africa Proprietary Limited