

Imperial Logistics Limited

Incorporated in the Republic of South Africa
(Registration number 1946/021048/06)

JSE share code: IPL

ISIN: ZAE000067211

("Imperial")

DP World Logistics FZE

Incorporated in the Jebel Ali Free Zone,
Dubai, United Arab Emirates

(Registered number 220600)

("DP World")

**UPDATE ANNOUNCEMENT IN RESPECT OF THE EXTENSION OF THE SCHEME CUT-OFF DATE AND
DP WORLD'S ACQUISITION COMPANY**

*Unless otherwise defined, all capitalised terms used below and elsewhere in this announcement shall bear the same meanings ascribed thereto in the circular distributed to Shareholders on Thursday, 19 August 2021 ("**Circular**").*

1. INTRODUCTION

Shareholders are referred to the Circular regarding DP World's:

- (i) offer, to be implemented by way of the Scheme, to acquire all the issued and to be issued ordinary shares in Imperial, other than such ordinary shares held by Imperial subsidiaries; and
- (ii) comparable offer to the holder of all the issued deferred ordinary shares of Imperial.

2. EXTENSION OF THE SCHEME CUT-OFF DATE

Shareholders are advised that Imperial and DP World continue to make good progress on fulfilling the Scheme Conditions, which progress includes, *inter alia*, having obtained unconditional approvals, clearances or non-oppositions from all Regulatory Authorities other than the SA Competition Authorities and the COMESA Competition Commission. Furthermore, the Competition Commission of South Africa has recommended to the Competition Tribunal of South Africa ("**Competition Tribunal**") that the Scheme be approved subject to certain conditions. The Competition Tribunal will convene a hearing to consider the Transaction in due course.

Consequently, not all the remaining Scheme Conditions will be fulfilled or waived by the Scheme Cut-off Date, being Thursday, 3 February 2022.

Accordingly, on or about Thursday, 3 February 2022, Imperial, DP World and DP World Shareholder entered into the second addendum to the Transaction Implementation Agreement (the "**Addendum**") in order to, *inter alia*, extend the Scheme Cut-off Date, from Thursday, 3 February 2022 to Monday, 7 March 2022. The Scheme Cut-off Date may be extended further by each of Imperial or DP World for a period of not more than 60 days in terms of their existing rights to extend the Scheme Cut-off Date, as set out in the Transaction Implementation Agreement, which rights remain unaffected by the Addendum.

3. DP WORLD'S ACQUISITION COMPANY

The Addendum also provides that a wholly-owned subsidiary of DP World ("**Holdco**") named Indigo Holdco Proprietary Limited, registration number 2021/922505/07, a private company incorporated in accordance with the laws of South Africa, has been substituted for DP World as the acquirer of all of the Scheme Shares in terms of the Scheme. In order to give effect to this substitution, Holdco is also party to the Addendum, which, *inter alia*, provides for the amendment of the Scheme in terms of paragraph 4.11.1 of the Circular:

- (i) by inserting the following new sentence after the heading "*Overview and effects of the Scheme*" and before paragraph 4.1.1 (page 32) of the Circular:

*"**Holdco**" means Indigo Holdco Proprietary Limited, registration number 2021/922505/07, a private company incorporated in accordance with the laws of South Africa."*

- (ii) by deleting the words "*DP World*" and replacing them with the word "*Holdco*" wherever they appear in paragraphs 4.1.2.1 (page 26), 4.1.2.2 (page 26), 4.1.3 (page 26), 4.4.2 (page 31), 4.5 (page 31), 4.6.1 (page 21) and 4.6.2 (page 32); and
- (iii) by inserting the words ", *Holdco*" after the words "*DP World*" in paragraph 4.1.5 (page 26);
- (iv) by inserting the words ", *Holdco*" after the word "*Imperial*" in paragraph 4.13 (page 33);
- (v) by deleting paragraph 4.6.3 (page 32) in its entirety and replacing it with the following:

"Following implementation of the Ukhamba Transaction and the Scheme: (i) DP World will hold all the issued Deferred Shares; and (ii) Holdco will hold all the issued Ordinary Shares (other than the Treasury Shares which Imperial Corporate Services Proprietary Limited holds)."

As a result of the abovementioned amendments to the Scheme:

- (i) the references to "*DP World*" on the front cover in the first paragraph below "*relating to and amongst other things*", and in paragraphs 1.4 (page 5), 2.3.2.1 (page 7), 3 (page 7), 5 (page 8), 1.3.2 (page 24), 9 (page 38) and 14 (page 39) of the Circular shall be construed as references to "*Holdco*"; and
- (ii) the references to "*DP World*" in paragraph 7.4.1.2.2 (page 36) of the Circular shall be construed as references to "*DP World or Holdco*".

Despite the abovementioned substitution, none of DP World's obligations have been transferred to Holdco. Accordingly, DP World remains responsible for all of its obligations in terms of the Scheme and in particular for the payment of the Scheme Consideration. Scheme Participants are not affected by the substitution. The written irrevocable confirmation from Deutsche Bank that was delivered to the TRP in compliance with regulations 111(4) and 111(5) of the Companies Regulations and confirms that sufficient cash is held in escrow for the payment of the aggregate Scheme Consideration and the Ukhamba Consideration therefore remains valid.

4. **FINALISATION ANNOUNCEMENT**

A finalisation announcement will be released on SENS and published in the South African press as soon as possible after the fulfilment or waiver (as the case may be) of all the outstanding Scheme Conditions and will detail the remaining salient dates and times pertaining to the implementation of the Scheme.

5. **RESPONSIBILITY STATEMENTS**

DP World (to the extent that the information relates to DP World) accepts responsibility for the information contained in this announcement and, to the best of DP World's knowledge and belief, that information is true and this announcement does not omit anything likely to affect the importance of the information included.

The Imperial Independent Board (to the extent that the information relates to Imperial) accepts responsibility for the information contained in this announcement and, to the best of the Independent Board's knowledge and belief, that information is true and this announcement does not omit anything likely to affect the importance of the information included.

Johannesburg
3 February 2022

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Imperial Investor Relations

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JSE Sponsor and Corporate Broker to Imperial: Rand Merchant Bank (a division of FirstRand Bank Limited)

Financial Adviser to Imperial: Morgan Stanley

Legal Adviser to Imperial: Bowmans

Independent Expert to Imperial: UBS South Africa Proprietary Limited

Financial Adviser to DP World: Deutsche Bank

South African Legal Adviser to DP World: Webber Wentzel

International Legal Adviser to DP World: Clifford Chance LLP