JOINT ANNOUNCEMENT OF A FIRM INTENTION BY DP WORLD TO MAKE A CASH OFFER TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARES OF IMPERIAL BY SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 Holders of ordinary shares in Imperial (other than ordinary shares held by Imperial subsidiaries) ("Imperial Ordinary Shareholders") are hereby advised that, on 7 July 2021, Imperial entered into a transaction implementation agreement ("TIA") with DP World, in terms of which, inter alia, DP World has agreed to make an offer, by way of a scheme of arrangement ("Scheme"), to acquire all of the issued and to be issued ordinary shares in Imperial, other than such ordinary shares held by Imperial subsidiaries (such ordinary shares to be acquired, being the "Imperial Ordinary Shares"), for a cash consideration of ZAR 66 per Imperial Ordinary Share ("Scheme Consideration") on the basis set out below ("Proposed Transaction"). Imperial's Logistics International business is within scope of the Proposed Transaction, and as such it will not be sold separately under the Proposed Transaction.

1.2 The Scheme will, subject to the fulfilment of the condition referred to in paragraph 3 below, be proposed by the Imperial board of directors ("Imperial Board") in terms of section 114 of the South African Companies Act, No. 71 of 2008 ("Companies Act") and, upon implementation of the Scheme, DP World will pay an estimated aggregate Scheme Consideration to Imperial Ordinary Shareholders of ZAR 12,729,101,022; provided that, if Imperial: (a) has undertaken (or undertakes) a capital reduction; or (b) has declared, paid or made (or declares, pays or makes) a distribution, dividend or similar payment, in each case to or for the benefit of any Imperial Ordinary Shareholders (a "Distribution") between 1 January 2021 and the date that the Scheme is implemented (other than in respect of the interim ordinary dividend of ZAR 0.83 per Imperial Ordinary Share declared by Imperial on 23 February 2021), the Scheme Consideration shall be automatically reduced by an amount equal to the amount of such Distribution in respect of each Imperial Ordinary Share, it being noted that no such Distribution is contemplated.

1.3 The Scheme Consideration represents a premium of approximately:

1.3.1 39.5% to the closing price of Imperial Ordinary Shares traded on JSE Limited ("JSE") of ZAR 47.30 as at 7 July 2021;

1.3.2 34.2% to the 30-day volume weighted average price ("VWAP") of Imperial Ordinary Shares traded on the exchange operated by the JSE of approximately ZAR 49.18 calculated as at 7 July 2021; and

1.3.3 35.2% to the 3-month VWAP of Imperial Ordinary Shares traded on the exchange operated by the JSE of approximately ZAR 48.82 calculated as at 7 July 2021.

1.4 Upon implementation of the Scheme, DP World will own all of the Imperial Ordinary Shares and, consequently:

1.4.1 the listing of the Imperial Ordinary Shares on the JSE will be terminated ("Delisting"); and

1.4.2 Imperial's American Depository Receipt ("ADR") programme will be terminated.
2. INFORMATION ABOUT DP WORLD AND RATIONALE FOR THE PROPOSED TRANSACTION

2.1 DP World is a wholly owned subsidiary of DP World Limited (the “DP World Parent”), which is a global infrastructure-led supply chain solutions provider with 136 business units in 61 countries, across six continents. DP World Parent and its subsidiaries (the “DP World Group”) employs over 50,000 people across its worldwide operations. DP World Parent's vision is to drive economic growth through creating more efficient supply chains, connecting markets and offering innovative solutions to cargo owners, while ensuring a positive and sustainable impact on societies and the planet.

2.2 DP World Parent is focused on driving sustainable growth, prioritising practices that have a positive impact on the people, communities, and environment in which it operates. As an enabler of global trade, DP World Parent believes it has the tools, ingenuity and drive to lead a revolution in sustainable logistics.

2.3 The DP World Group has invested approximately US$18bn across its portfolio over the last 10 years to build best-in-class infrastructure to support the growth in global trade. The DP World Group is a long-term investor with a 35-year average concession life remaining on its port assets. Its operations include ports & terminals, economic zones, feeding and logistics.

2.4 DP World Parent views Africa as a long-term high growth market and plans to invest in the region to improve supply chain connectivity to drive trade growth. The DP World Group has made significant investments in Africa and manages approximately 3.5mn twenty-foot equivalent units of capacity across its operations in Senegal, Mozambique, SomaliLand, Angola, Rwanda, Algeria and Egypt. Furthermore, DP World Parent has earmarked over US$2.0bn of investment in the coming years for new capacity in Senegal, Democratic Republic of Congo, Angola, SomaliaLand and Mali. The DP World Group has a proud history of developing world-class infrastructure in Africa, driving economic growth and contributing to employment.

2.5 The acquisition of Imperial provides significant strategic value by complementing the DP World Group's existing footprint in Africa and Europe and enabling DP World Parent to deliver an end-to-end solution to cargo owners across a wide and highly competitive market. By combining DP World Parent's digital capabilities across a wider network, the DP World Group aims to build on Imperial's existing Africa focused strategy and offer a set of solutions to cargo owners which will drive value for all stakeholders.

2.6 The acquisition of Imperial is DP World Parent's most significant investment on the African continent, which, despite the challenging global and domestic economic environment, demonstrates DP World Parent's long-term confidence in the South African economy and the wider regional market. The DP World Group has a proven track record of contributing to the sustainability and development of the economies in which it operates, and the DP World Group aims to aid growth and development of South Africa and the broader African continent through developing local talent. DP World Parent is fully committed to contributing to the imperatives of transformation and broad-based black economic empowerment (“B-BBEE”) in South Africa. Accordingly, DP World Parent fully supports the proposed B-BBEE transaction that was announced on SENS by Imperial on 23 April 2021 (“B-BBEE Transaction”), the implementation of which is a suspensive condition to the Scheme as noted in paragraph 4 below.

3. CONDITION TO THE POSTING OF THE CIRCULAR

3.1 The posting of a circular to Imperial Ordinary Shareholders in respect of the Scheme (“Circular”) is subject to the fulfilment of the suspensive condition that, by not later than 23:59 on 10 August 2021 (or such extended or later date as provided for in the TIA), Imperial shall have obtained the approval of each of the JSE, the Takeover Regulation Panel (“TRP”) and the Financial Surveillance Department of the South African Reserve Bank for the posting of the Circular.

3.2 The Circular is expected to be posted to Imperial Ordinary Shareholders on or before 10 August 2021 and will include further details of the Scheme and the notice of general
meeting to be held for the purposes of, inter alia, considering and, if deemed fit, passing the special resolution required to approve the Scheme and other resolutions ancillary to the Proposed Transaction ("Scheme Meeting"). The salient dates in relation to the Scheme will be published at or about the time of posting of the Circular.

4. CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME

4.1 The implementation of the Scheme will be subject to the suspensive conditions ("Scheme Conditions") that, by not later than 23:59 on the 210th day after the date of publication of this announcement on SENS (or such extended or later date as provided for in the TIA) ("Scheme Cut-off Date"):  

4.1.1 the special resolution of the Imperial Ordinary Shareholders which approves the Scheme shall have been approved by the Imperial Ordinary Shareholders as required by section 115(2)(a) of the Companies Act ("Scheme Resolution");

4.1.2 if required by section 115(3) of the Companies Act, Imperial shall have obtained the approval of a court to proceed with the implementation of the Scheme Resolution. In order to establish whether such approval is required, if less than 15% of the votes exercised on the Scheme Resolution were opposed to the Scheme Resolution, Imperial shall not implement the Scheme Resolution until either:

(a) the period of 10 business days (as such term is defined in section 115(3)(b) of the Companies Act) has elapsed since the vote without any Imperial Ordinary Shareholder who opposed the Scheme Resolution applying for leave to apply to a court for a review of the Proposed Transaction; or

(b) if any such application is made by such an Imperial Ordinary Shareholder, such application is unsuccessful (and Imperial shall promptly use best endeavours to oppose any such application).

If such approval of a court is required, Imperial shall promptly use best endeavours to obtain such approval and shall not treat the Scheme Resolution as a nullity, as contemplated in section 115(5)(b) of the Companies Act;

4.1.3 the TRP shall have issued a compliance certificate in relation to the Proposed Transaction and, to the extent that the Scheme Condition referred to in paragraph 4.1.8 below has not been waived in accordance with the TIA, the Ukhamba Offer (as defined in paragraph 8.2 below) ("TRP Compliance Certificate Condition");

4.1.4 the South African competition authorities established in terms of the Competition Act, No. 89 of 1998 shall have approved the Proposed Transaction on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;

4.1.5 all other competition and other regulatory approvals, clearances or non-oppositions which have been agreed upon by DP World and Imperial, or which DP World has confirmed in writing to Imperial, to be required for the implementation of the Proposed Transaction shall have been obtained (or, where applicable, deemed to have been obtained), in each case, on terms and conditions (if any) that DP World has confirmed in writing to Imperial are satisfactory to DP World, acting in its sole discretion;

4.1.6 either:

(a) an Imperial Ordinary Shareholder (or Imperial Ordinary Shareholders) holding more than 5% of all of the Imperial Ordinary Shares has or have (as applicable) not: (a) given notice objecting to the Scheme as contemplated in section 164(3) of the Companies Act; and (b) voted against the Scheme Resolution at the Scheme Meeting; or

(b) if paragraph 4.1.6(a) is not satisfied, then, within the time period permitted in terms of the Companies Act, a Shareholder (or Shareholders) holding more than 5% of all of the Imperial Ordinary Shares has or have (as applicable) not
exercised appraisal rights by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act;

4.1.7 the B-BBEE Transaction shall have become unconditional and been implemented by the parties thereto, in each case in accordance with its terms;

4.1.8 the sale of the Imperial Deferred Shares (as defined in paragraph 8.1 below) by Ukhamba Holdings Proprietary Limited (RF) ("Ukhamba") to DP World that will arise from Ukhamba's acceptance of the Ukhamba Offer (as defined in paragraph 8.2 below) shall have become unconditional in accordance with its terms, save for any condition requiring that the Scheme becomes operative; and

4.1.9 the TIA shall not have been terminated in accordance with its terms prior to the time at which all of the other Scheme Conditions have been fulfilled or, if applicable, waived in accordance with the TIA.

4.2 The Scheme Condition(s) referred to in:

4.2.1 paragraphs 4.1.1 to 4.1.4 and 4.1.9 above cannot be waived by DP World and/or Imperial; and

4.2.2 paragraphs 4.1.5 to 4.1.8: (a) may only be waived by DP World, in its sole discretion, by giving written notice to that effect to Imperial on or before the Scheme Cut-off Date; and (b) shall only cause the Scheme to lapse if DP World has not waived the relevant Scheme Condition(s) on or before the Scheme Cut-off Date.

4.3 DP World and Imperial shall use their reasonable commercial endeavours to procure the fulfilment of the Scheme Conditions and to achieve the implementation of the Scheme. However, this does not oblige DP World to accept any terms or conditions in connection with the grant of a competition or other regulatory approval, clearance or non-opposition for the purposes of the Scheme Conditions referred to in paragraphs 4.1.4 and 4.1.5 above.

4.4 If any Scheme Condition is not fulfilled or, if applicable, waived in accordance with the TIA on or before the Scheme Cut-off Date, the Scheme shall lapse and not become effective and the TIA (other than the provisions which survive its termination) will terminate with immediate effect.

5. OTHER TERMS FROM THE TIA

The TIA contains terms dealing with, amongst others, the matters referred to below.

5.1 Interim period undertakings

Imperial undertakes to DP World that during the period from the date of signature of the TIA ("Signature Date") until the implementation of the Scheme (or any earlier termination of the TIA) Imperial will conduct its business in the ordinary course and comply with certain specific undertakings.

5.2 Warranties

Imperial and DP World have given each other warranties which are appropriate for the TIA.

5.3 Exclusivity

Imperial has given to DP World certain exclusivity undertakings in relation to any competing proposal which are appropriate for the TIA and allow DP World a right to match any superior competing proposal. The exclusivity undertakings continue to apply, save in relation to a competing proposal which is at least 10% higher than the Scheme Consideration, meets certain other criteria and which DP World elects not to match.
5.4 Termination

5.4.1 The TIA will terminate, and the Scheme shall lapse, on the first to occur of the following circumstances:

(a) DP World gives written notice of termination to Imperial where:

(i) the independent board of Imperial ("Independent Board") withdraws, modifies or qualifies its recommendation of the Proposed Transaction to the Imperial Ordinary Shareholders, and/or its recommendation that the Imperial Ordinary Shareholders vote in favour of the Scheme Resolution and/or withdraws, modifies or qualifies its view that the Scheme Consideration is fair and reasonable to the Imperial Ordinary Shareholders;

(ii) the Independent Board approves or recommends or enters into any arrangement relating to a competing proposal, whether or not conditionally and whether or not that approval or recommendation or arrangement is legally binding on Imperial;

(iii) a competing proposal is implemented to such an extent that Imperial Ordinary Shareholders, or Imperial or any of its subsidiaries ("Imperial Group"), receive/s any form of consideration pursuant to that competing proposal;

(iv) Imperial commits a breach of any of the exclusivity provisions of the TIA which directly or indirectly contributes to the submission of a competing proposal to Imperial;

(v) Imperial commits a breach of certain of its interim period undertakings and, if such breach is capable of remedy, Imperial fails to remedy such breach within 10 business days of a written notice from DP World to Imperial requiring such remedy;

(vi) Imperial commits a material breach of certain representations and warranties given by it in favour of DP World under the TIA;

(vii) Imperial commits a material breach of any other provision of the TIA and, if such breach is capable of remedy, Imperial fails to remedy such material breach within 10 business days of a written notice from DP World to Imperial requiring such remedy;

(viii) a Material Adverse Change occurs. A "Material Adverse Change" occurs if the EBITDA of the Imperial Group for the Lookback Period (as defined below) is less than ZAR 3,933,266,168; provided that, for the purposes of this definition only, such EBITDA shall be adjusted to exclude any impact on EBITDA caused by any (or a combination of any) of the following events, circumstances, effects, occurrences or state of affairs: (1) changes after the Signature Date to accounting practices which are included in Imperial's accounting policies, practices and methods with consistent classification, judgement and estimation methodology as used in the preparation of the unaudited consolidated management accounts of the Imperial Group as at 30 April 2021 (or the authoritative interpretation thereof); (2) changes or proposed changes after the Signature Date to applicable law, regulation or policy; or (3) any acts of God, natural disasters, terrorism, armed hostilities, war, sabotage or insurrection or any escalation or worsening of acts of war, epidemic, pandemic or disease outbreak (including COVID-19), except to the extent that the same has a disproportionate adverse effect on the Imperial Group, taken as a whole, relative to the adverse effect it has on other companies operating in the logistics industry or the other industries in which Imperial or any of its subsidiaries materially engages.
"Lookback Period" means the period of twelve months ending on (1) the last day of the month immediately preceding the month during which the last of the Scheme Conditions is fulfilled or, if applicable, waived; or (2) the last day of the penultimate month preceding the month during which the last of the Scheme Conditions is fulfilled or, if applicable, waived, if that fulfilment or waiver occurs before the delivery to DP World of Imperial's management accounts for the immediately preceding month referred to in sub-paragraph (1) above; or

(ix) the Scheme Resolution is voted on by Imperial Ordinary Shareholders at the Scheme Meeting and is not approved as required by section 115(2)(a) of the Companies Act;

(b) Imperial gives written notice of termination to DP World where:

(i) the Scheme Resolution is voted on by Imperial Ordinary Shareholders at the Scheme Meeting and is not approved as required by section 115(2)(a) of the Companies Act; or

(ii) DP World commits a material breach of the provisions of the TIA and, if such breach is capable of remedy, DP World fails to remedy such material breach within 10 business days of a written notice from Imperial to DP World requiring such remedy;

(c) if a Scheme Condition which may be waived by DP World in accordance with paragraph 4.2.2 becomes incapable of fulfilment, and DP World notifies Imperial in writing that DP World will not waive that Scheme Condition;

(d) on written notice of termination by either DP World or Imperial to the other if it becomes illegal to implement all or a material part of the Proposed Transaction; or

(e) by mutual written agreement between DP World and Imperial.

5.4.2 Notwithstanding the above, the TIA cannot be terminated after the date on which all of the Scheme Conditions (other than the Scheme Condition referred to in paragraph 4.1.9) have been fulfilled or, if applicable, waived.

5.5 Break fee

5.5.1 If DP World terminates the TIA pursuant to any one or more of the events referred to in paragraph 5.4.1(a) (other than the events set out in paragraph 5.4.1(a)(vii), 5.4.1(a)(viii)) or 5.4.1(a)(ix), Imperial will pay to DP World a break fee in an amount of ZAR 127,291,010.22 ("Imperial Break Fee"), which has been calculated as 1% of the aggregate Scheme Consideration as at the Signature Date, plus any applicable value-added tax thereon ("Break Fee Amount") within 10 business days of written demand therefor by DP World.

5.5.2 If:

(a) either:

(i) any approval, clearance or non-opposition referred to in any Scheme Condition set out in paragraph 4.1.4 or 4.1.5 is granted by the relevant regulatory authority on terms and conditions and DP World has not confirmed in writing to Imperial that those terms and conditions are satisfactory to DP World, acting in its sole discretion, by the Scheme Cut-off Date; or

(ii) Imperial proves that any approval, clearance or non-opposition referred to in any Scheme Condition set out in paragraph 4.1.4 or 4.1.5 has not been granted by the relevant regulatory authority by
the Scheme Cut-off Date solely because DP World refused to accept the terms and conditions on which that regulatory authority proposed to grant that approval, clearance or non-opposition; and

(b) that Scheme Condition would have been fulfilled if DP World had:

(i) (in the case of paragraph 5.5.2(a)(i)) confirmed in writing to Imperial that the relevant terms and conditions are satisfactory to DP World; or

(ii) (in the case of paragraph 5.5.2(a)(ii)) accepted the relevant terms and conditions, and

in each case, the Scheme lapses as a result of the non-fulfilment of that Scheme Condition; and

(c) all Scheme Conditions (other than any Scheme Condition referred to in paragraph 5.5.2(b) and the TRP Compliance Certificate Condition) have been fulfilled or, if applicable, waived in accordance with the TIA,

then DP World shall pay to Imperial the Break Fee Amount within 10 business days of written demand therefor by Imperial.

5.6 DP World shareholder guarantee

DP World's sole shareholder, DP World FZE, guarantees to Imperial, as a primary and independent obligation, the full and punctual performance by DP World of all of DP World's obligations under the TIA.

6. ADR HOLDERS

Holders of Imperial's ADRs will be entitled to vote on the Proposed Transaction as provided for under the terms of the deposit agreement between those holders, Imperial and the Bank of New York Mellon (“ADR Depositary”) dated 26 June 1996. The ADR Depositary will provide further details to the ADR holders in relation to voting on the Scheme in due course. Upon implementation of the Scheme, the Imperial Ordinary Shares represented by the ADRs will be acquired by DP World and the Scheme Consideration will be payable to ADR holders, following which Imperial's ADR programme will be terminated.

7. CASH CONFIRMATION

In compliance with regulations 111(4) and 111(5) of the Companies Regulations, 2011 which were published in terms of the Companies Act (the “Companies Regulations”), the TRP has been provided with a written irrevocable confirmation from Deutsche Bank (in a form approved by the TRP) that sufficient cash is held in escrow for the payment of the aggregate Scheme Consideration and the Ukhamba Consideration (as defined in paragraph 8.2 below). Such cash has been funded to DP World by the DP World Parent.

8. UKHAMBA OFFER

8.1 At the date of this announcement, Ukhamba holds 5,204,953 deferred ordinary shares of ZAR 0.04 each (“Imperial Deferred Shares”) in the issued share capital of Imperial, which are the only deferred ordinary shares in the issued share capital of Imperial.

8.2 DP World has therefore made to Ukhamba, and Ukhamba has accepted, a comparable offer (“Ukhamba Offer”) to purchase all of the Imperial Deferred Shares from Ukhamba for an aggregate price of ZAR 219,507,816 (“Ukhamba Consideration”), such aggregate amount being calculated by multiplying ZAR 66 by the number of Imperial Deferred Shares which are capable of being converted into Imperial Ordinary Shares.

8.3 The sale arising from the acceptance of the Ukhamba Offer is subject to the following suspensive conditions:
8.3.1 the Scheme shall have become operative;

8.3.2 the shareholders of Ukhamba shall have passed such resolutions as may be necessary to amend Ukhamba's memorandum of incorporation ("MOI") to the extent necessary to authorise Ukhamba to dispose of the Imperial Deferred Shares pursuant to the Ukhamba Offer, and such resolutions shall have been filed with the Companies and Intellectual Property Commission; and

8.3.3 the shareholders of Imperial shall have passed such resolutions as may be necessary to amend the memorandum of incorporation of Imperial to permit the transfer of the Imperial Deferred Shares to DP World, and such resolutions shall have been filed with the Companies and Intellectual Property Commission.

8.4 Ukhamba has also given to DP World an irrevocable undertaking to vote in favour of the Scheme Resolution, which undertaking is also subject to Ukhamba's MOI being amended to the extent necessary to authorise that vote by Ukhamba.

9. LONG-TERM INCENTIVE SCHEMES

9.1 Imperial currently has three long-term incentive schemes in place, namely a deferred bonus plan ("DBP"), a share appreciation rights scheme ("SARS") and a conditional share plan ("CSP").

9.2 All rights under the DBP will have vested prior to the implementation of the Scheme and participants in the DBP will accordingly acquire Imperial Ordinary Shares that may be acquired in terms of the Scheme.

9.3 Certain of the rights granted under the CSP and SARS will, subject to the fulfilment of performance conditions, vest prior to the implementation of the Scheme and then either be settled in:

9.3.1 Imperial Ordinary Shares that may be acquired in terms of the Scheme; or

9.3.2 cash at the Scheme Consideration as soon as reasonably possible after the Scheme has been implemented.

9.4 The Imperial Board has resolved to apply the rules of the CSP and the SARS to the rights granted under the CSP and SARS which have not vested prior to the implementation of the Scheme ("Unvested Rights") and accordingly:

9.4.1 a time pro-rated portion of those Unvested Rights shall vest on the change of control of Imperial pursuant to the implementation of the Scheme as adjusted as set out below; and

9.4.2 use its discretion by determining that 65.17% (in value) of the time pro-rated portion of those Unvested Rights referred to in paragraph 9.4.1 will be settled in cash as soon as possible after implementation of the Scheme ("Accelerated Rights") whilst the remaining 34.83% (in value) of those aforementioned Unvested Rights will lapse.

9.5 In accordance with the CSP and the SARS, Unvested Rights that do not become Accelerated Rights and that do not lapse will remain subject to the CSP and SARS ("Remaining Rights"), but the rules of the CSP and the SARS will be amended, among other things, to take into account the Delisting after implementation of the Scheme, and provide that the Remaining Rights will be cash settled at the Scheme Consideration.

9.6 As a result of the foregoing, no comparable offer will be extended by DP World for any vested rights referred to in paragraph 9.2 and 9.3 above, Unvested Rights, Accelerated Rights or Remaining Rights.
10. SHAREHOLDING OF DP WORLD AND CONCERT PARTIES IN IMPERIAL

As at the date of this announcement, neither DP World nor any person acting in concert with DP World holds or controls (directly or indirectly) any Imperial Ordinary Shares or options to acquire Imperial Ordinary Shares.

11. SHAREHOLDER SUPPORT

11.1 DP World has received the binding irrevocable undertaking referred to in paragraph 8.4 above from Ukhamba, which holds 17,550,436 Imperial Ordinary Shares constituting 9.14% of the total issued Imperial Ordinary Shares.

11.2 DP World has received a non-binding letter of support from Abax Investments Proprietary Limited, which holds 14,933,125 Imperial Ordinary Shares constituting 7.78% of the total issued Imperial Ordinary Shares, confirming its support for the Proposed Transaction on a non-binding basis.

12. INDEPENDENT BOARD AND FAIR AND REASONABLE OPINION

12.1 In accordance with the Companies Regulations, Imperial has constituted the Independent Board, comprising GW Dempster, HO Adesola, CJ Anammah, P Cooper, NB Duker, D Reich and RJA Sparks, to consider the terms of:

12.1.1 the Proposed Transaction and provide the Imperial Ordinary Shareholders with its opinion on the Scheme and the Scheme Consideration; and

12.1.2 the Ukhamba Offer and provide the holder of the Imperial Deferred Shares (being Ukhamba) with its opinion on the Ukhamba Offer and the Ukhamba Consideration.

12.2 In accordance with the Companies Act and the Companies Regulations, the Independent Board appointed UBS South Africa Proprietary Limited ("Independent Expert") as an independent expert acceptable to the TRP, and the Independent Expert has provided the Independent Board with a report in which it, among other things, expresses the opinion that the Scheme Consideration and the Ukhamba Consideration are fair and reasonable ("Report").

12.3 As a result, the Independent Board has:

12.3.1 unanimously and unconditionally concluded that the Scheme Consideration and Ukhamba Consideration are fair and reasonable; and

12.3.2 resolved to recommend to the Imperial Ordinary Shareholders that they vote in favour of the Scheme and to Ukhamba that it accepts the Ukhamba Offer.

13. RESPONSIBILITY STATEMENTS

13.1 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.

13.2 The 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.

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