

14 July 2021

The Directors of Imperial Logistics Limited
Imperial Place
79 Boeing Road East
Bedfordview
2007
South Africa

Dear Sirs and Mesdames

INDEPENDENT LIMITED ASSURANCE REPORT ON THE FORECAST INFORMATION INCLUDED IN THE BUSINESS UPDATE AND TRADING STATEMENT ANNOUNCEMENT ("TRADING ANNOUNCEMENT") FOR THE YEAR ENDED 30 JUNE 2021 RELEASED BY IMPERIAL LOGISTICS LIMITED ON THE STOCK EXCHANGE NEWS SERVICES ("SENS") ON 8 JULY 2021

We have undertaken a limited assurance engagement in respect of the forecast information included in the Trading announcement issued by Imperial Logistics Limited (the "Group") on 8 July 2021, which was on the same day as the joint announcement of a firm intention by DP World Logistics FZE to make a cash offer to acquire all of the issued ordinary shares of Imperial by scheme of arrangement.

Directors' Responsibility for the Forecast Information

The directors of the Group, and where appropriate, those charged with governance, are responsible for the preparation and presentation of the forecast information in accordance with the JSE Listings Requirements, including the assumptions on which it is based, and for the financial information from which it has been prepared. The responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of forecast information that is free from misstatement, whether due to fraud or error.

Inherent Limitations

Actual results are likely to be different from the forecast information since anticipated events frequently do not occur as expected and the variation may be material. Consequently, readers are cautioned that this forecast information may not be appropriate for purposes other than described in the purpose of the report paragraph below.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.



National Executive: *LL Bam Chief Executive Officer *TMM Jordan Deputy Chief Executive Officer; Clients & Industries *MJ Jarvis Chief Operating Officer *AF Mackie Audit & Assurance *N Sing Risk Advisory DP Ndlovu Tax & Legal *MR Verster Consulting *JK Mazzocco People & Purpose MG Dicks Risk Independence & Legal *KL Hodson Financial Advisory *B Nyembe Responsible Business & Public Policy *R Redfearn Chair of the Board

A full list of partners and directors is available on request

* Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

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Our Independence and Quality Control (Continued)

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence obtained, that nothing has come to our attention that causes us to believe that:

- The assumptions, barring unforeseen circumstances, are not an unreasonable basis for the preparation of the forecast information;
- The forecast information has not been properly compiled on the basis stated;
- The forecast information has not been properly presented and all material assumptions are not adequately disclosed; and
- The forecast information is not presented on a basis consistent with the accounting policies of the Group.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the forecast information.

For purposes of this engagement, we are not responsible for updating or re-issuing any reports or opinions on any historical financial information used in compiling the forecast information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the forecast information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included:

- A review of the minutes of the directors meetings and making inquiries of the directors primarily responsible for financial and accounting matters and regulatory compliance;
- Determining whether the assumptions provide a reasonable basis for the preparation of the forecast information;
- Determining whether the forecast information has been properly compiled on the basis as stated and based on the recognition and measurement requirements of International Financial Reporting Standards;
- Determining whether all material assumptions have been adequately considered; and
- Determining whether the forecast information has been presented on a basis consistent with the accounting policies of the Group.

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Reporting Accountants' Responsibility (continued)

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the directors' assumptions provide a reasonable basis for the preparation and presentation of the forecast information; whether the forecast information has been prepared on the basis of those assumptions; whether the forecast information has been properly presented and all material assumptions adequately disclosed; and whether the forecast information is presented on a basis consistent with the accounting policies of the Group.

Limited Assurance Conclusion on the Reasonableness of the Directors' Assumptions

Based on the procedures we have performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- The assumptions, barring unforeseen circumstances, are not an unreasonable basis for the preparation of the forecast information;
- The forecast information has not been properly compiled on the basis stated;
- The forecast information has not been properly presented and all material assumptions are not adequately disclosed; and
- The forecast information is not presented on a basis consistent with the accounting policies of the Group.

Purpose of the report

This report has been prepared for the purpose of satisfying the requirements of Companies Act Regulation 111 (9) and (10) and the JSE Listings Requirements and for no other purpose.

Deloitte & Touche

Registered Auditors
Per: MLE Tshabalala
Partner

14 July 2021