

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply to this Circular in its entirety.

**Action required**

- This Circular is important and should be read in its entirety, with particular attention to the section entitled “Action Required By Shareholders”, which commences on page 4.
- If you are in any doubt as to what action you should take, please consult your accountant, broker, banker, attorney, CSDP or other professional adviser immediately.
- If you have disposed of all your Imperial Shares, this Circular should be handed to the purchaser of such Imperial Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

**Imperial does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner of Imperial Shares to notify such beneficial owner of the details set out in this Circular.**

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# Imperial™

beyond possibility

## IMPERIAL LOGISTICS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1946/021048/06)

Ordinary share code: IPL ISIN: ZAE000067211

(“Imperial” or “Company”)

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### CIRCULAR TO SHAREHOLDERS:

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**relating to the proposed sale by Imperial Logistics International, a wholly owned subsidiary of Imperial, of its interest in the European Shipping Group to the Purchaser, which transaction constitutes a Category 1 Transaction for Imperial in terms of the Listings Requirements;**

and incorporating:

- **Notice of the General Meeting; and**
  - **form of proxy (*blue*) in respect of the General Meeting (for use by certificated shareholders and “Own-Name” dematerialised shareholders only).**
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**Financial Advisor**



**BNP PARIBAS**

**South African Legal Advisors**



**BOWMANS**

**International Legal Advisors**

**TaylorWessing**

Taylor Wessing Partnerschaftsgesellschaft von  
Rechtsanwälten, Steuerberatern, Solicitors und  
Avocats à la Cour mbB

**Transaction Sponsor**

**Deloitte.**

**Independent Reporting Accountants and Auditors**

**Deloitte.**

**Meeting Scrutineers**



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Date of issue: 19 May 2020

*This Circular is only available in English. Copies may be obtained from the registered office of the Company or at the Transfer Secretaries, during office hours on Business Days from Tuesday, 19 May 2020, at the addresses set out in the “Corporate Information” section. A copy of this Circular will also be available on Imperial’s website <https://www.imperiallogistics.com/inv-circular.php>. Further information for obtaining a copy of this Circular is set out in paragraph (d) of the “Action Required by Shareholders” section.*

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## FORWARD-LOOKING STATEMENT DISCLAIMER

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The definitions and interpretations commencing on page 7 of this Circular apply *mutatis mutandis* to this forward-looking statement disclaimer.

This Circular contains statements about the Imperial Group that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and may generally be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and/or depend on circumstances that may or may not occur in the future. Imperial cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Imperial Group operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions made by the Imperial Group, as communicated in publicly available documents by the Imperial Group, all of which estimates and assumptions, although believed by the Imperial Group to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to the Imperial Group or not currently considered material by the Imperial Group.

Shareholders should keep in mind that any forward-looking statement(s) made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement(s) is made, being the Last Practicable Date. New factors that could cause the business of the Imperial Group to not perform as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. The Imperial Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law. Any forward-looking statements have not been reviewed or reported on by the external auditors of Imperial.

### COVID-19

The COVID-19 global pandemic has resulted in significant global and local financial market volatility and uncertainty. Although uncertain and unquantified at this stage, continued or worsening levels of market disruption and volatility could have a significant impact on the Imperial Group’s business operations as well as the Imperial Group’s ability to access capital and conclude the various key initiatives. This could result in a material change in the financial or trading position of the Imperial Group.

The Imperial Group have put in place various risk mitigation strategies. Management and the Directors cannot accurately predict what the likely future impact of COVID-19 will be on the economy, or on the Imperial Group and its operations.