

Imperial Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1946/021048/06)
Share code: IPL
ISIN: ZAE000067211
("Imperial Holdings" or "the Company")

FINALISATION ANNOUNCEMENT IN RELATION TO THE UNBUNDLING OF MOTUS AND NAME CHANGE OF IMPERIAL HOLDINGS

1. Introduction

Imperial Holdings ordinary shareholders and deferred ordinary shareholders (collectively "Imperial Holdings Shareholders" or "Shareholders") are referred to the circular to Shareholders dated 27 September 2018 ("Circular") and the Motus pre-listing statement dated 27 September 2018 ("Motus PLS"), which set out the details of the proposed unbundling by Imperial Holdings of all its shares in its wholly-owned subsidiary, Motus Holdings Limited ("Motus"), to Imperial Holdings Ordinary Shareholders by way of a distribution *in specie* ("the Unbundling") and the proposed listing of Motus in the Specialty Retailers sector of the main board of the securities exchange operated by the JSE Limited ("JSE") ("the Listing").

Capitalised terms used in this announcement bear the same meanings ascribed to them in the Circular or the Motus PLS, as the case may be.

2. Fulfilment of Suspensive Conditions and implementation of the Unbundling and Listing

Further to the SENS announcement published on 30 October 2018, Shareholders are advised that the remaining Suspensive Condition relating to the TRP issuing a compliance certificate in respect of the Unbundling in terms of section 115 of the Companies Act has been fulfilled. The Unbundling and Listing have accordingly become unconditional.

Motus (and the Motus Shares) will list on the main board of the JSE on Thursday 22 November 2018 under the ticker code 'MTH'.

As indicated in the Circular, upon implementation of the Unbundling, Imperial Holdings will distribute the Motus Distribution Shares to its Ordinary Shareholders by way of a distribution *in specie* in terms of section 46 of the Companies Act and section 46 of the Income Tax Act, such that each Ordinary Shareholder will receive 1 Motus Share for every 1 Ordinary Share held on the Record Date, being Monday 26 November 2018. Ordinary Shareholders will receive their Motus Distribution Shares in Dematerialised form only. Accordingly, all Ordinary Shareholders

must appoint a central securities depository participant (“CSDP”) under the terms of the Financial Markets Act, 2012 (“FMA”), directly or through a broker, to receive such shares on their behalf. Should an Ordinary Shareholder not appoint a CSDP under the terms of the FMA, directly or through a broker, to receive Motus Distribution Shares on its behalf, it will be issued with a statement of allocation, representing its Distribution Shares, by the Company’s transfer secretaries, Computershare Investor Services Proprietary Limited (“Transfer Secretaries”). Such Ordinary Shareholders can instruct the Transfer Secretaries to transfer their Motus Distribution Shares represented by the statement of allocation to their appointed CSDP or can instruct the Transfer Secretaries to issue them with a share certificate at any time following the Unbundling. Should any Ordinary Shareholder be in any doubt as to what action they should take, they are to consult their broker, CSDP, banker, attorney or other professional advisor.

Foreign Shareholders are referred to paragraphs 8.5 through 8.8 of the Circular, and Shareholders are generally advised to refer to the Circular and the Motus PLS for the full terms and conditions of the Unbundling and the Listing.

Acting Chief Executive for Imperial Holdings, Mohammed Akoojee: *“We are pleased that the unbundling and separate listing of Motus was supported and is now unconditional. As we look forward to a new chapter with Imperial Logistics and Motus being listed as separate entities, the key priorities of both management teams are to continue to position their companies as market leaders in their respective industries and to ensure that each delivers on its strategic, financial and operational objectives and targets over the next three to five years.”*

3. Tax considerations

From a South African perspective, Imperial Holdings intends to rely on the provisions of section 46 of the Income Tax Act in respect of the Unbundling, which section provides relief from income tax, CGT, dividends tax and STT which would ordinarily be payable in respect of an unbundling of this nature. Imperial Holdings will distribute the Motus Distribution Shares as a dividend *in specie* out of retained earnings.

Imperial Holdings will advise Shareholders of the specified ratio at which expenditure must be allocated between the Motus Shares and Imperial Shares by way of an announcement to be released on SENS on or about Friday 23 November 2018. The allocated expenditure must be used in the determination of any profits, gains or losses derived on any future disposals of the unbundled Motus Shares or Imperial Shares.

Imperial Holdings Shareholders are referred to Annexure 3 of the Circular for further information on the South African taxation considerations, as well as guidance on certain US federal income tax considerations, relating to the Unbundling. The above and Annexure 3 of the Circular are intended to comprise a general description of certain South African tax and US federal income tax considerations. It is not intended to be, nor should it be construed as, legal and taxation advice. Imperial Holdings and its advisors cannot be held responsible for the taxation consequences of the Unbundling and Shareholders are therefore advised to consult their own taxation advisors in this regard.

4. Salient dates and times, and name change from Imperial Holdings

4.1 The remaining salient dates and times relating to the finalisation and implementation of the Unbundling are set out in the Circular. The date of listing for Motus on the JSE will be Thursday, 22 November 2018. Note that these dates and times have not changed from those dates and times set out in the Circular.

4.2 Further to the approval by Shareholders of the name change of Imperial Holdings Limited to Imperial Logistics Limited (“the Name Change”), of which details were set out in the Circular, Shareholders are advised that the special resolution necessary for the Name Change, together with all prescribed documents, has been registered by the Companies and Intellectual Property Commission. Accordingly, the salient dates and times relating to the Name Change has been set out below:

	2018
Name Change declaration information published on SENS	Wednesday, 14 November
Name Change declaration information published in the South African press	Thursday, 15 November
Last day of trading as Imperial Holdings Limited	Tuesday, 4 December
Trading as Imperial Logistics Limited Shares on the JSE under JSE code: IPL and ISIN: ZAE000067211 from commence of business	Wednesday, 5 December
Record date for Name Change	Friday, 7 December
Date of issue of new replacement share certificates provided that the old share certificates have been lodged by 12:00 on the Record Date (share certificates received after this time will be posted within five business days of receipt) on or about	Monday, 10 December

Dematerialised Shareholders will have their accounts at the CSDP or broker updated
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Monday, 10 December

Notes:

1. All references to times set out above are to South African local times unless otherwise stated. The above dates and times are subject to change. Updates will be released on SENS and published in the South African press.
2. Shareholders will not be able to dematerialise or rematerialise securities in the name of Imperial Holdings after the last day to trade.
3. Share certificates and surrender forms received after 12:00 on the Record Date will have their replacement certificates posted within five business days of receipt of surrender forms.

“We extend our sincerest gratitude to our staff, previous leaders, board of directors, advisors and funders for their invaluable counsel and support during this multifaceted restructuring of Imperial Holdings over the past four years, which was among the most complex and ambitious undertaken in the South African market in recent times.” said Akoojee.

“Standard Bank congratulates Imperial Holdings on reaching this key milestone in the group’s strategic evolution. Imperial Holdings has continued to build on its legacy as a South African corporate champion, successfully creating two new blue-chip standalone businesses, appropriately capitalised and focused on generating enhanced value for shareholders. Standard Bank is proud to have played an integral role in enabling Imperial Logistics and Motus to emerge as independent businesses and wishes them every success in the next phase of their respective strategic journeys.” – Standard Bank

“The separation of the Imperial Logistics and Motus businesses is a significant milestone, allowing each business greater focus going forward. The new loan facilities for each business were oversubscribed signalling the market’s confidence in the future of Logistics and Motus.” – J.P. Morgan

“Bowmans congratulates Imperial Holdings and Motus on the unbundling and separate listing of the Motus business. This latest development in the 70-year evolution of the group is the culmination of a carefully considered and meticulously implemented strategy undertaken by the group over a period of at least four years. We are appreciative of the opportunity afforded to us by the group, to support them in our role as legal advisors on this pivotal transaction, particularly given the need for multidisciplinary input across various workstreams, which aligns with our vision to be the pre-eminent African law firm assisting our clients with their most important and complex matters. We wish Imperial Logistics and Motus great success on their new paths into the future.” – Bowmans

“Whether it be land, water or air, TWB Attorneys have journeyed with Imperial Holdings in all terrains and spheres as their longstanding attorneys. TWB are excited to have been involved in the unbundling and to continue in that journey with both Imperial Logistics and Motus as they venture forth as dynamic separately listed entities.” – TWB Attorneys

Johannesburg

14 November 2018

Joint financial advisor and transaction sponsor

The Standard Bank of South Africa Limited

Joint financial advisor

J.P. Morgan Chase Bank

Independent reporting accountants and auditors

Deloitte & Touche

Legal advisers as to South African law

Bowman Gilfillan Inc.
Tugendhaft Wapnick Banchetti and Partners

Legal advisers as to US law

Freshfields Bruckhaus Deringer LLP

Independent Expert

PricewaterhouseCoopers Corporate Finance