

IMPERIAL HOLDINGS LIMITED
(Registration number: 1946/021048/06)

Incorporated in the Republic of South Africa

(the **Company**)

NOTICE IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT NO 71 OF 2008

1. On 17 September 2018 and pursuant to a special resolution adopted by the shareholders of the Company on 31 October 2017 in terms of section 45(5)(3)(a)(ii) of the Companies Act ("the **Act**") approving same and in terms of section 45(2) of the Act, the Board of the Company adopted the required resolutions to authorise the Company to:
 - 1.1 enter into a multicurrency revolving facility agreement of up to EUR500,000,000 (the **Euro Facility**) and a common terms agreement, together with each Facility Agreement (as defined therein), in respect of Facilities in the aggregate amount of ZAR3,500,000,000 (three billion five hundred million Rand) senior term and revolving facilities (the **ZAR Facilities**) which are made available by local and international banks to the Company and one or more of its subsidiaries (as borrowers);
 - 1.2 enter into facility letters in respect of short term and general banking facilities to be provided by local and international banks to the Company and one or more of its subsidiaries (as GBF borrowers) (the **GBF Transactions**);
 - 1.3 enter into bilateral facility agreements with local and international banks in respect of facilities to be provided to the Company, its parent and/or one or more of its subsidiaries, as GBF borrowers on a bilateral basis (the **Bilateral facilities**); and
 - 1.4 to provide financial assistance to such subsidiaries by guaranteeing, amongst others, the indebtedness of such subsidiaries under the Euro Facility, ZAR Facilities, GBF Transactions and the Bilateral Facilities.
2. Having considered all reasonable financial circumstances of the Company in terms of and pursuant to the provisions of section 45 as read with section 4 of the Act, the Board satisfied itself that:
 - 2.1 immediately after providing the financial assistance referred to above, the Company would satisfy the solvency and liquidity test contemplated in section 4 of the Act; and

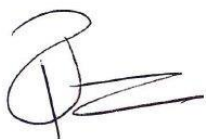
Directors: SP Kana (Chairman)*, A Tugendhaft (Deputy Chairman)*, M Akoojee, (Chief Executive Officer), OS Arbee, P Cooper*, GW Dempster*, P Langeni*, MV Moosa*, T Skweyiya*, RJA Sparks*, M Swanepoel,

*Non-executive

Company Secretary: RA Venter

- 2.2 all relevant conditions and restrictions relating to the granting of such financial assistance by the Company contained in the Company's memorandum of incorporation are satisfied; and
- 2.3 the terms and conditions on which such financial assistance is to be given are fair and reasonable to the Company.
3. A copy of this notice has also been made available on the Company website www.imperial.co.za.

By order of the Board



Rohan Venter

Company Secretary

Imperial Place, 79 Boeing Road East, Bedfordview

1 October 2018