

ABRIDGED PRE-LISTING STATEMENT OF MOTUS – LISTING OF MOTUS ON THE MAIN BOARD OF THE JSE LIMITED

THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS IN ANY SUCH JURISDICTIONS INTO WHICH THIS ANNOUNCEMENT IS RELEASED, PUBLISHED OR DISTRIBUTED SHOULD INFORM THEMSELVES ABOUT AND OBSERVE SUCH RESTRICTIONS. FAILURE TO COMPLY WITH THE APPLICABLE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

1. INTRODUCTION

This announcement should be read together with the announcement released by Imperial Holdings Limited ("Imperial") on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on 17 September 2018 in relation to the proposed unbundling ("Unbundling") of Imperial's automotive business housed in its wholly-owned subsidiary, Motus Holdings Limited ("Motus"); and the simultaneous listing of Motus (the "Listing") in the Specialty Retailers sector on the Main Board of the securities exchange operated by the JSE Limited ("JSE") (collectively, the "Transaction").

This abridged Pre-Listing Statement is not an invitation to subscribe for shares in Motus, but is issued in compliance with the Listings Requirements of the JSE for the purpose of providing information to the public with regard to the business and affairs of Motus as at the time of the Listing.

2. RATIONALE FOR THE UNBUNDLING AND LISTING OF MOTUS

The transformation and development of Imperial in recent years has been directed at value creation through strategic clarity, managerial focus and shareholder insight. The first has been achieved through portfolio rationalisation, the second through organisation structure and the third through disclosure. This approach confirmed the absence of operational synergies and resulted in the rapid establishment of Imperial Logistics (being the logistics operations of Imperial, excluding Motus) ("Imperial Logistics") and Motus as two large independent businesses. Both are managed and reported on separately, with separate chief executive officers, boards of directors and executive committees, with decreasing functional support from the holding company. To entrench the independence and focus of Imperial Logistics and Motus further, most of the functions of the Imperial Holdings head office were systematically devolved to the two businesses. Pursuant to more efficient capital and funding structures, significant effort ensured that each business unit achieved appropriately geared independent and self-sustaining balance sheets as evidenced by the consolidated results for the year ended 30 June 2018.

After due consideration to whether the long-term prospects of Imperial Logistics and Motus will be enhanced by them being separately listed, the board of directors of Imperial ("Board") approved the external separation of the two businesses through the Unbundling of Motus. The Unbundling will enable Motus to operate in a more focused and efficient manner, allowing the Company to achieve its strategic goals, be separately accountable to debt and equity providers and unlocking value for shareholders over the long term. The Unbundling will also provide Imperial Shareholders with the opportunity to participate directly in Imperial Logistics and/or Motus.

The Transaction will be underpinned by the following:

- providing Motus with the platform to pursue independent strategic initiatives, with enhanced flexibility and efficiency;
- enhancing the ability to mitigate and manage specific risks and challenges faced by Motus and proactively react to changes within the specific market segments, industries and economic landscapes in which it operates;
- enabling the management team to express entrepreneurial flair, including the identification and execution of acquisition opportunities, locally and abroad, with direct responsibility and accountability for performance and growth;
- providing the management team with direct access and accountability to the equity and debt markets, with the appropriate capital structure to support its strategies on a long-term sustainable basis, and the ability to raise funding independently;
- on implementation of the Transaction, Motus will be positioned to have a self-sufficient capital structure, with an optimal mix of debt and equity on a standalone basis and within the industry in which it operates, to facilitate growth, provide flexibility and maintain sufficient liquidity and headroom; and
- providing greater insight to investors with regard to the nature of the activities and geographies within which Motus operates, the intrinsic value of the business, and facilitating discretionary investment in an independent and dedicated business unit with greater comparability to focused and best-in-class peers.

3. OVERVIEW OF MOTUS

Motus is a diversified (non-manufacturing) business in the automotive sector with unrivalled scale and scope in South Africa, and a selected international presence, primarily in the United Kingdom ("UK") and Australia. Motus' unique business model is fully integrated across the motor value chain – import and distribution, retail and rental, motor-related financial services and aftermarket parts. This business model provides diversified service offerings, significant annuity earnings underpin, maximises revenue and income opportunities, and provides returns in excess of its weighted average cost of capital, enabling

Motus to maintain sustainable free cash flow and pay an attractive dividend.

Supported by over 18 300 employees and as Southern Africa's largest vehicle group, Motus' key investment highlights include:

- unique fully integrated business model across the Automotive value chain: import and distribution, retail and rental, motor-related financial services, and aftermarket parts;
- diversified service provider to the Automotive sector (non-manufacturing) with a leading position in South Africa and selected international presence (UK and Australia);
- strong exposure to annuity income streams, sustainable free cash flow generation with best-in-class earnings, providing a platform for an attractive dividend yield;
- unrivalled scale underpinning a differentiated value proposition to original equipment manufacturers (OEMs), customers and business partners, providing multiple customer touch points which supports resilience and customer loyalty through the entire vehicle ownership cycle;
- defined organic growth trajectory through portfolio optimisation, continuous operational enhancements and innovation, with a selected acquisition growth strategy outside South Africa; and
- highly experienced management team with deep industry knowledge of regional global markets, and a proven track record with years of collective experience, and a strong independent Board.

4. STRATEGY

Motus' founding objective is to penetrate the automotive value chain excluding manufacturing, with competitive products and services that maximise the share of the customer's vehicle expenditure and engender loyalty. Motus' physical and online retail outlets and support facilities are located in areas that ensure optimal customer access and organisation efficiency.

Motus aims to create value for its customers and build market share through relevant, innovative products and exceptional service at competitive prices. The Company aims to deliver returns to shareholders through operational alignment, collaboration across the supply chain, and the reduction of complexity, duplication, expenses and capital employed, while managing currency risk. Motus' progress and performance is delivered by a diverse complement of highly competent and experienced individuals and teams.

Motus is positioned to maintain its leading automotive retail market share in South Africa and grow in selected international markets. Motus aims to sustain best-in-class earnings, targeted returns and high free cash flow generation, providing a platform for a consistent dividend pay-out through the cycle.

Motus has a strategic focus on deepening its competitiveness and relevance across the automotive value chain, by driving organic growth through optimisation and innovation, with selective acquisitive growth outside South Africa.

The achievement of its vision and related aspirations for financial performance, market performance and innovation is supported by clearly defined strategic initiatives at a group and segment level.

Motus' strategic objectives are underpinned by its strategic pillars which include:

- optimising the portfolio by evaluating the relevance of the markets Motus competes in;
- growing competitive market share and achieve economies of scale in selected international markets through acquisitions that complement Motus' existing networks and benefit from the transfer of expertise;
- driving innovation;
- improving technology solutions; and
- investing in human capital and change management.

5. PRO FORMA FINANCIAL EFFECTS OF THE LISTING

Based on Motus' consolidated audited results for the 12 months ended 30 June 2018 (of which full details are set out in the Pre-Listing Statement of Motus), the *pro forma* financial effects of the Listing on the earnings per share ("EPS"), headline earnings per share ("HEPS"), diluted EPS, diluted HEPS, net asset value ("NAV") and tangible NAV ("NTAV") of Motus are set out below.

These financial effects are prepared for illustrative purposes only in order to assist shareholders to assess the impact of the Listing and, because of their nature, may not give a fair presentation of Motus' financial position after the Listing nor the effect of the Unbundling on Motus' results of operations.

The summarised *pro forma* financial effects have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards, the accounting policies adopted by Motus as at 30 June 2018 and the Revised SAICA Guide on *Pro Forma* Financial Information and the Listings Requirements.

The *pro forma* financial effects are the responsibility of the board of directors of Motus. The material assumptions used in the preparation of the *pro forma* financial effects are set out in the notes following the table below.

	Results before <i>pro forma</i> effects ¹	Increased costs of share schemes ²	Increased costs as listed entity ³	Decreased funding costs ⁴	Treasury shares to be received by Motus ⁵	Issue to Ukhamba ⁶	Reallocation of debt to long term ⁷	Dividend declared ⁸	Results after <i>pro forma</i> effects
NAV per ordinary share (cents)	5 762	(9)	–	–	18	–	–	(201)	5 747
NAV per ordinary share (cents)	5 153	(9)	–	–	18	–	–	(201)	5 118
EPS basic (cents)	1 162	(1)	(11)	5	–	(88)	–	–	1 101
EPS diluted (cents)	1 162	(1)	(11)	5	–	(88)	–	–	1 076
HEPS basic (cents)	986	(1)	(11)	5	–	(88)	–	–	920
HEPS diluted (cents)	986	(1)	(11)	5	–	(88)	–	–	899
Shares in issue, net of shares repurchased	202.0	–	–	–	(2.2)	(4)	–	–	195.8
Weighted average shares in issue for basic ⁹	202.0	–	–	–	(2.2)	(4)	–	–	195.8
Weighted average shares in issue for diluted ⁹	202.0	–	–	–	(2.2)	0.5	–	–	200.3

Notes to the *pro forma* financial effects:

1. The "Results before *pro forma* effects" have been extracted from the report of historical financial information of Motus for the 12 months ended 30 June 2018 without adjustment.
2. This is the transitional cost relating to the existing Deferred Bonus Plan share scheme as the settlements for 2019 and 2020 post Unbundling will be in shares of both Imperial and Motus. This requires the ongoing trueing up of the liability, in respect of the Imperial shares to be delivered to the share price of the Imperial shares which is assumed to grow by 8% for the year. The impact of the increased liability will be reduced by the fair value benefit of the Imperial shares resulting in an increased cost of R2 million, with the related tax impact of R1 million. The final impact could be higher if the combined share price immediately post the Unbundling is higher than the Imperial share price immediately prior to the Unbundling. This assumes that the Unbundling is effective 1 July 2017. The initial liability of R18 million for delivery of Imperial shares to Motus participants is recognised against the share-based equity reserve.
3. This is the ongoing impact of the increased costs of being a separately listed entity being the difference between the administration fees (R119 million) no longer charged by the Imperial group head office and the additional costs of being listed separately (R150 million). The tax impact of which is R9 million calculated at a tax rate of 28%. This assumes that the Unbundling is effective 1 July 2017. The actual listing costs of Motus are borne by Imperial. There is no impact on the financial position as the Unbundling is assumed to be 30 June 2018.
4. Currently Motus has access to facilities which are utilised to fund the Imperial group's combined operations by advancing inter-group loans to the operating entities. After Unbundling, Imperial and Motus will have separate facilities with an appropriate mix of long and short-term repayment profiles. The actual impact on funding will depend on how Motus' treasury department draws down on the facilities and the exact mix of funding. Based on a similar funding mix to that currently in place, it is estimated that the blended cost of funding will decrease by R15 million and is of a continuing nature. The tax impact of which is at 28%. There is no impact on the financial position as the Unbundling is assumed to be 30 June 2018.
5. When Motus is unbundled, Imperial will receive one Motus share for every Imperial share owned as incentive shares. Motus will have rights to the Motus and Imperial shares to hedge its obligations to settle share incentive schemes based on its share of the obligations. Motus' share of the Imperial shares received will be classified as an investment and fair valued through profit or loss. The number of shares in issue will reduce by the Motus shares received from Imperial and impact the weighted average shares in issue. This will result in an increase in EPS and HEPS and results in the adjustments to EPS and HEPS reflected in the table above not adding to the total column. All Motus shares will be owned as treasury shares. 2 156 457 shares will be issued at R126.66 per share.
6. Motus will issue 5.8 million deferred ordinary shares to Ukhamba Holdings Proprietary Limited ("Ukhamba") being a Black Economic Empowerment partner of Motus. These shares will be issued at their par value of 4 cents which is below their market value. As these shares are issued to improve Motus' Black Economic Empowerment credentials, there is a once-off share-based equity cost that needs to be recognised of R178 million. The Motus deferred ordinary shares issued to Ukhamba are included in the weighted average number of shares in issue, and Motus silences the total number of Motus shares owned by Ukhamba attributable to Motus based on its 46.9% shareholding.
7. Borrowing facilities have been managed by Imperial as at 30 June 2018. These facilities are being replaced by Motus, following the proposed and approved Unbundling of Motus from Imperial.
8. Final dividend of R407 million declared to Imperial post year-end.
9. Assumed to be the number of shares in issue at date of the Unbundling.
10. There are no other post balance sheet events which require adjustments to the *pro forma* financial effects.

6. LISTING ON JSE

The JSE has granted Motus a listing by way of introduction of all its issued ordinary shares on the Main Board of the JSE under the abbreviated name "Motus", share code "MTH" and ISIN: ZAE000261913 with effect from the commencement of trade on Thursday, 22 November 2018 ("Listing Date"). Motus will be listed in the "Specialty Retailers" sector.

7. SHARE CAPITAL

As at the Listing Date, the total authorised stated capital of Motus will comprise 394 999 000 ordinary shares with no par value, 10 000 000 deferred ordinary shares with no par value, 40 000 000 preference shares with no par value, and 2 000 000 redeemable preference shares with no par value and the issued stated capital of Motus will be 201 971 450 ordinary shares with no par value, which will be listed on the JSE, and 7 669 360 deferred ordinary shares with no par value, which will not be listed.

All the ordinary shares in Motus rank *pari passu* in all respects, there being no conversion or exchange rights attaching thereto and have equal rights to participate in capital, dividend and profit distributions by Motus.

8. MOTUS DIRECTORS

The details of the executive directors of Motus are provided below:

Osman Suluman Arbee	
Position:	Chief Executive Officer
Qualifications:	Bachelor of Accounting, Chartered Accountant (South Africa), Higher Diploma Taxation
Appointed:	October 2017
Years at Imperial:	14
Age:	59
Nationality:	South African
Business address:	1 Van Buuren Road, Bedfordview
Committees:	Invitee to the Social, Ethics and Sustainability Committee Invitee to the Audit and Risk Committee Invitee to the Nomination Committee Invitee to the Remuneration Committee Invitee to the Asset and Liability Committee
Experience:	Osman was appointed as the Chief Executive Officer ("CEO") of Motus on 1 March 2017. He has been with Imperial since September 2004, and during this period, he has been the Chief Financial Officer ("CFO") of Imperial, CEO of the then Car Rental and Tourism segment, and the chairperson of the Aftermarket Parts and the Automotive Retail divisions. Osman is a member of various Imperial subsidiary and divisional boards, including the UK and Australia, chairman of the Imperial Medical Aid Fund and a trustee of the Imperial and Ukhamba Community Development Trust. He was appointed to the Imperial Board in July 2007 and served as CFO of Imperial Holdings from 1 July 2013 to 28 February 2017. Prior to joining Imperial, Osman was a senior partner at Deloitte & Touche where he spent 23 years in various roles, which included being a board and executive committee member.

Ockert Jacobus Janse van Rensburg	
Position:	Chief Financial Officer
Qualifications:	Bachelor of Commerce Accounting (Honours), Chartered Accountant (South Africa), Higher Diploma Company Law
Appointed:	October 2017
Years at Motus:	3
Age:	45
Nationality:	South African
Business address:	1 Van Buuren Road, Bedfordview
Committees:	Invitee to the Social, Ethics and Sustainability Committee Invitee to the Audit and Risk Committee Invitee to the Nomination Committee Invitee to the Remuneration Committee Invitee to the Asset and Liability Committee
Experience:	Ockert joined Imperial in January 2015, and was appointed as CFO of Motus in January 2017. Prior to joining Imperial, he was the CFO of Foodcorp Holdings, a multinational food manufacturer and distributor. Prior to joining Foodcorp, he held the position as partner of PricewaterhouseCoopers Inc. Ockert is a member of various Motus subsidiary and divisional boards, including the UK and Australia, a trustee of the Group Medical Aid Fund and Retirement funds.

8. MOTUS DIRECTORS (continued)

The details of the non-executive directors of Motus are provided below:

Graham Wayne Dempster

Position: Independent Non-Executive Chairman
Qualifications: Bachelor of Commerce Accounting (Honours), Chartered Accountant (South Africa), Advanced Management Program (Harvard Business School)
Appointed: August 2018
Age: 63
Nationality: South African
Business address: 1 Van Buuren Road, Bedfordview
Committees: Chairman of the Nomination Committee
Chairman of the Asset and Liability Committee
Member of the Remuneration Committee
Invitee to the Audit and Risk Committee
Experience: Graham was appointed to the Imperial Board on 24 February 2015 and is a member of the Audit and Investment Committees of Imperial and the Chairman of the Imperial Asset and Liability Committee. He is a non-executive director of Telkom, and Sun International AECI and the Independent Non-Executive Chairman of Long4Life Limited. Graham was an executive director of Nedbank Group Limited and Nedbank Limited and retired in May 2014 with over 30 years' service in the Nedbank Group.

Phumzile Langeni

Position: Independent Non-Executive Director
Qualifications: Bachelor of Commerce Accounting (Honours)
Appointed: August 2018
Age: 44
Nationality: South African
Business address: VDARA Suites, 1st Floor, 41 Rivonia Road, Sandhurst, Johannesburg
Committees: Member of the Nomination Committee
Member of the Remuneration Committee
Member of the Audit and Risk Committee
Member of the Social, Ethics and Sustainability Committee
Experience: Phumzile is executive chairman of Afropulse Group (Proprietary) Limited, non-executive chairman of the Mineworkers Investment Company (Pty) Limited and Primedia Holdings. Phumzile also serves as an independent non-executive director on some companies listed on the JSE, among others Massmart Holdings Limited and Redefine Properties Limited. Phumzile was appointed on 16 April 2018 by His Excellency Cyril Ramaphosa, the President of the Republic of South Africa as one of four special investment envoys tasked with raising US\$100 billion over a five-year period. Phumzile previously served as an economic adviser to the former Minister of Minerals and Energy, Ms BP Sonjica. She was appointed to the Imperial Board in June 2004.

Ashley (Oshy) Tugendhaft

Position: Non-Executive Director and Deputy Chairman
Qualifications: Bachelor of Arts, Legum Baccalaureus
Appointed: August 2018
Age: 70
Nationality: South African
Business address: 20th Floor, Sandton City Office Towers, Sandton, Johannesburg
Committees: Chairman of the Remuneration Committee
Member of the Nomination Committee
Experience: Oshy is the Senior Partner of Tugendhaft Wapnick Banchetti & Partners, a leading Johannesburg niche law firm. He is also a non-executive director and chairman of Alviva Holdings Limited (formerly Pinnacle Technology Holdings Limited). He was appointed to the Imperial Board in April 1998 and as deputy chairperson in March 2008.

Thembisa Skweyiya

Position: Independent Non-Executive Director
Qualifications: BProc, LLB, LLM, Higher Diploma Tax
Appointed: September 2018
Age: 45
Nationality: South African
Business address: 71 Pearl Reef, The Pearls, 6 Lagoon Drive, Umhlanga, Durban
Committees: Member of the Audit and Risk Committee
Experience: Thembisa is an admitted attorney to the New York State Bar, USA. She is the past chairperson of Ukhamba Holdings, an empowerment shareholder in Imperial. She is an executive director of Skweyiya Investment Holdings (Proprietary) Limited and Theshka (Proprietary) Limited. She is currently a director of Famous Brands Limited and Sumitomo Rubber South Africa.

Roderick (Roddy) John Alwyn Sparks

Position: Independent Non-Executive Director
Qualifications: Bachelor of Commerce (Honours), Chartered Accountant (South Africa), Master of Business Administration
Appointed: September 2018
Age: 59
Nationality: South African
Business address: 14 Welbeloond Road, Constanita, 7806
Committees: Member of the Audit and Risk Committee
Experience: Roddy is a former managing director of Old Mutual South Africa and Old Mutual Life Assurance Company (SA), and the former chairperson of Old Mutual Unit Trusts, Old Mutual Specialised Finance and Old Mutual Asset Managers (SA). He is a non-executive director of Truworths International, the lead independent director of Trenchor and chairs the board of advisers of the University of Cape Town College of Accounting.

The directors who will join the board of directors of Motus on 2 January 2019 are:

Saleh Mayet

Position: Independent Non-Executive Director
Qualifications: Bachelor of Accounting, Chartered Accountant (South Africa)
Appointed from: January 2019
Age: 62
Nationality: South African
Business address: 1 Van Buuren Road, Bedfordview
Committees: Chairman of the Audit and Risk Committee
Member of the Social, Ethics and Sustainability Committee
Member of the Assets and Liabilities Committee
Experience: Saleh is a non-executive director and finance professional with well over three decades' experience in the Anglo American group in South Africa and the United Kingdom. Saleh retains extensive expertise across the full spectrum of corporate activities, including strategy, driving value initiatives with key stakeholders. Saleh is also a member of the SA CEO's forum, providing key leadership, direction and strategy to the South African corporate office and region.

Mfondiso Johnson Ntabankulu Njeke

Position: Independent Non-Executive Director
Qualifications: BCompt (Hons), Chartered Accountant (South Africa), Higher Diploma Tax Law
Appointed from: January 2019
Age: 60
Nationality: South African
Business address: 1 Van Buuren Road, Bedfordview
Committees: Chairman of the Social, Ethics and Sustainability Committee
Member of the Assets and Liabilities Committee
Experience: Johnson is the lead independent director of Sasol Limited, independent chairman of MMI Holdings Limited, a non-executive director of Datatech Limited and the chairman of the Holland Foundation Trust, and a board member since 2009. He is the chairman of Silver Unicorn Trading 33 (Proprietary) Limited and Silver Unicorn Coal and Minerals (Proprietary) Limited. He is also a director of NM Rothschild (SA) (Proprietary) Limited, Compass Group (SA) (Proprietary) Limited, Teamcor Limited, First Lifestyle Holdings, Nkunzi Investment Holdings (Proprietary) Limited and is lead independent director at Delta Property Fund Limited since April 2017. He is also a director of the Council of the University of Johannesburg, the South African Qualifications Authority and the Black Management Forum Investment Company Limited.

Following the above appointments, Thembisa Skweyiya and Roddy Sparks will resign as Independent Non-Executive Directors effective 2 January 2019.

9. POSTING OF THE PRE-LISTING STATEMENT

Motus will be issuing its Pre-Listing Statement to Imperial shareholders on 27 September 2018, and Imperial will be posting a circular to Imperial shareholders setting out the full details of the Unbundling and the Listing and convening the general meeting of Imperial shareholders to approve the resolutions required to approve implementation of the Unbundling and the matters related thereto ("**Imperial General Meeting**").

10. SALIENT DATES RELATING TO THE UNBUNDLING AND LISTING

The salient dates relating to the Unbundling and the Listing are set out below:

	2018
Abridged Pre-Listing Statement published on SENS	Wednesday, 26 September
Pre-Listing Statement posted to shareholders	Thursday, 27 September
Circular posted to Imperial shareholders	Thursday, 27 September
Abridged Pre-Listing Statement published in the South African press	Thursday, 27 September
Last day to trade in Imperial shares in order to be eligible to participate and vote at the Imperial General Meeting	Tuesday, 16 October
Record date in order to participate and vote at the Imperial General Meeting	Friday, 19 October
Form of proxy (<i>yellow</i>) for the Imperial General Meeting to be received by 10:00 (CAT). Alternatively, this may be handed to the chairperson of the Imperial General Meeting prior to commencement of the Imperial General Meeting on Tuesday, 30 October	Monday, 29 October
Last day for any shareholder to deliver a written notice to Imperial, objecting to the requisite special resolution in terms of section 115 of the Companies Act, in accordance with section 164(3) of the Companies Act before the special resolution is to be voted on at the Imperial General Meeting	Tuesday, 30 October
Imperial General Meeting held at 10:00 (CAT)	Tuesday, 30 October
Results of Imperial General Meeting released on SENS	Tuesday, 30 October
Results of Imperial General Meeting published in the South African press	Wednesday, 31 October
Publication of finalisation information	Wednesday, 14 November
Last day to trade for Imperial ordinary shareholders to be entitled to participate in the Unbundling	Wednesday, 21 November
Listing of Motus ordinary shares on the JSE under the share code: MTH and ISIN: ZAE000261913 expected at commencement of trade	Thursday, 22 November
Imperial ordinary shares commence trading "ex" entitlement to Motus ordinary shares	Thursday, 22 November
Record date for the Unbundling	Monday, 26 November
Motus ordinary shares unbundled to shareholders	Tuesday, 27 November
Accounts at CSDPs/Brokers updated	Tuesday, 27 November

Notes:

- These dates and times are subject to change. Any material changes to the above dates will be released on SENS and published in the South African press.
- All times shown in this abridged Pre-Listing Statement are South African times.
- Imperial shares may not be dematerialised or rematerialised between Thursday, 22 November 2018 and Monday, 26 November 2018, both days inclusive.
- Full details of the Unbundling are set out the Imperial circular, which has been issued together with this Pre-Listing Statement.

11. COPIES OF THE PRE-LISTING STATEMENT

This abridged Pre-Listing Statement is not the full Pre-Listing Statement. Copies of the full Pre-Listing Statement may be obtained during normal business hours from Thursday, 27 September 2018 from Motus' registered office at 1 Van Buuren Road, corner Geldenhuis and Van Dort Streets, Bedfordview, 2007. The Pre-Listing Statement will furthermore be available on the Imperial website at www.imperial.co.za/pdf/unbundling/motus-prelisting-circular.pdf and the Motus website at www.motuscorp.co.za/investors from 09:00 (CAT) on Thursday, 27 September 2018.

Bedfordview
26 September 2018

Transaction Sponsor



Joint Financial Advisors



Legal advisors as to the laws of South Africa



Legal advisor as to the laws of the United States



Independent Expert



Independent Reporting Accountants



DISCLAIMER

This announcement constitutes (or forms part of) any offer for the sale of, or solicitation of any offer to purchase or subscribe for, any securities of Imperial or Motus in any jurisdiction.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions. Failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Motus shares are expected to be issued and distributed in a transaction meeting the conditions of Staff Legal Bulletin No. 4 of the staff of the United States Securities and Exchange Commission for "spin-off" transactions and, accordingly, all foreign shareholders located in the United States are eligible to, if the Unbundling is implemented, receive the Motus shares without registration under the United States Securities Act of 1933 (the US Securities Act).

The Motus shares to be distributed in connection with the Unbundling have not been, and will not be, registered under the US Securities Act, as amended, or any other United States state securities laws. These securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Unbundling of the securities or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Unbundling (a) will not constitute an "offer to the public" within the meaning of the European Union Directive 2003/21/EC, as amended, or "offer of transferable securities to the public" within the meaning of section 102b(1) of the United Kingdom Financial Services and Markets Act 2000, and (b) does not contemplate the admission to trading of the Motus shares on a regulated market in the United Kingdom or the European Union. Accordingly, foreign shareholders located in the United Kingdom are eligible to vote on resolutions to be proposed at the Imperial General Meeting and to, subsequently, if the Unbundling is implemented, receive the Motus shares without further action being taken by Imperial or Motus.

FORWARD-LOOKING STATEMENTS

This announcement contains statements about Imperial and Motus 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, including, without limitation, those concerning: strategy; the economic outlook for the relevant business; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may 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.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and 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 Imperial operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement.

All these forward-looking statements are based on estimates and assumptions, all of which, although Imperial may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to Imperial, or Motus or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Shareholders should keep in mind that any forward-looking statement made in this announcement or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Imperial or Motus, or other matters to which such forward-looking statements relate, not to develop 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 are not known. Imperial has no duty to, and does not intend to, update or revise the forward-looking statements contained in this announcement after the date of this announcement, except as may be required by law. Any forward-looking statements have not been reviewed nor reported on by the external auditors.