

Acquisition of Imperial Logistics

DP World acquires leading Africa focused logistics provider

Dubai, UAE, 8 July 2021: DP World announces that it has entered into a transaction implementation agreement regarding cash offer of ZAR66 per share to acquire all outstanding shares¹ of JSE listed Imperial Logistics (Imperial), implying an equity consideration of c.ZAR 12.7bn (c.USD890mn). This offer represents a premium of 39.5% to the Imperial's share price as of 7th July 2021 and a 34.2% premium to the 30-day volume weighted average price. This transaction is subject to Imperial shareholder approval and other customary completion conditions including regulatory approvals. It is expected to close in 4Q 2021 or 1Q 2022.

Imperial is an integrated logistics and market access solutions provider with a presence across 25 countries, including a significant footprint in the high growth Africa market. The Group focuses on key fast-growing industries which include healthcare, consumer, automotive, chemicals, industrial and commodities. Imperial's business has been built on long-standing partnerships with beneficial cargo owners (BCO's) with key relationships averaging more than 15 years, in addition to serving as a trusted partner to many multi-national clients, principals, and customers.

Imperial provides two key solutions, Market Access and Integrated Logistics. Market Access offers cargo owners faster access to end-consumers through complex route-to-market solutions, while Integrated Logistics delivers efficient end-to-end supply chain solutions including Lead Logistics, Contract Logistics, Road Freight and Air & Ocean Freight management.

Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World, said: "We are excited to announce the acquisition of Imperial, which will add significant strategic value to DP World given its attractive footprint and strong logistics solutions capability. Imperial has a market leading presence in Africa, a market where trade is expected to grow at more than 2x GDP² driven by population growth, accelerated urbanisation and rising middle classes. Imperial's business strongly complements DP World existing footprint in Africa and Europe and will allow DP World to deliver a fully integrated end-to-end solution to cargo owners across a wider market.

This acquisition will be DP World's most significant investment on the African continent, which, despite the challenging global and domestic economic environment, demonstrates our long-term confidence in the South African economy and the wider regional

¹ To acquire all of the issued and to be issued ordinary shares in Imperial Logistics other than such shares that are held by subsidiaries of Imperial Logistics)

² Transport Intelligence Logistics Report 2021

market. Furthermore, DP World has a proven track record of contributing to the sustainability and development of the economies in which it operates.

Imperial also adds new capabilities and strong long-term relationships with cargo owners which further enhances DP World's infrastructure led supply chain solutions offering. By leveraging our best-in-class infrastructure across inland logistics, ports & terminals, economic zones and marine logistics network, DP World aims to remove inefficiencies and provide improved connectivity in fast growing trade lanes such as Asia, Middle East & Africa.

Furthermore, DP World aims to build on Imperial's platform and accelerate its existing transformation strategy to deliver greater scale and provide compelling value add supply chain solutions to cargo owners across a wider market, which will drive returns and value for all DP World stakeholders.

The acquisition will be funded from existing available resources. DP World continues to make positive progress on its capital recycling programmes and remains fully committed to its leverage target of below 4.0x Net Debt/EBITDA³ by the end of 2022".

Mohammed Akoojee, Group CEO Imperial Logistics, said "This transaction will be value-enhancing for Imperial as our business will benefit from DP World's leading technology, global networks and key trade-lane volumes, while enabling us to build on our 'Gateway to Africa' strategic and growth ambitions. Our Logistics International business and operations are also aligned with DP World's strategic expansion plans on the European continent. Combining DP World's world-class infrastructure, specifically its investment and expertise in ports on the African and European continents, with Imperial's logistics and market access platforms will enable us to offer integrated end-to-end solutions along key trade lanes into and out of Africa and accelerate our position in Europe, driving greater supply chain efficiencies and ultimately enhancing value for all stakeholders."."

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³ Pre IFRS16

About DP World:

We are the leading provider of worldwide smart end-to-end supply chain logistics, enabling the flow of trade across the globe. Our comprehensive range of products and services covers every link of the integrated supply chain – from maritime and inland terminals to marine services and industrial parks as well as technology-driven customer solutions.

We deliver these services through an interconnected global network of 148 business units in 60 countries across six continents, with a significant presence both in high-growth and mature markets. Wherever we operate, we integrate sustainability and responsible corporate citizenship into our activities, striving for a positive contribution to the economies and communities where we live and work.

Our dedicated, diverse and professional team of more than 54,620 employees from 137 nationalities are committed to delivering unrivalled value to our customers and partners. We do this by focusing on mutually beneficial relationships – with governments, shippers, traders, and other stakeholders along the global supply chain – relationships built on a foundation of mutual trust and enduring partnership.

We think ahead, anticipate change and deploy industry-leading digital technology to further broaden our vision to disrupt world trade and create the smartest, most efficient and innovative solutions, while ensuring a positive and sustainable impact on economies, societies and our planet.