

## ANALYSIS OF SHAREHOLDERS

An analysis of the register of members as at 31 March 2008 revealed the following categories of membership -

	Number of ordinary shares held	% of shares issued	Number of shareholders
1 - 1 000	998 229	0.3	3 110
1 001 - 10 000	4 290 498	1.2	1 254
10 001 - 100 000	11 106 750	3.2	307
100 001 - 1 000 000	60 340 025	17.2	179
Over 1 000 000	273 123 298	78.1	36
	<b>349 858 800</b>	<b>100.0</b>	<b>4 886</b>

Of the total number of shareholders, 3 874 hold their shares in dematerialised form whilst 1 012 remain as certificated holders. Of the total number of shares in issue, 48.3% have been dematerialised. The holding company has elected to hold its shares in certificated form.

A further analysis of the register reveals the following categories of members -

● Pension funds	69 196 886	19.8
● Unit trusts	51 190 379	14.6
● Banks	13 326 321	3.8
● Individuals	10 411 501	3.0
● Insurance companies	5 281 781	1.5
● Other corporate bodies	200 451 932	57.3
	<b>349 858 800</b>	<b>100.0</b>

### Disclosures by nominee shareholders

Pursuant to the provisions of Section 140A of the Companies Act, 1973, the following beneficial shareholdings equal to or exceeding 5% of the total issued shares in the company have been determined from an analysis of the statutory disclosures submitted by nominee companies -

● ABF Overseas Limited	180 298 980	51.5
● Allan Gray Limited	82 849 155	23.7

It should be noted that beneficial shareholders which are investment managers, will hold shares on behalf of clients, and may or may not hold the relevant voting rights.

### Shareholder spread

#### Non-public shareholders

● Holding company	180 298 980		1
● Directors	462 248		6
● Employees and former employees holding shares in terms of the Illovo Sugar 1992 Share Option Scheme	719 098		31
● Trustees of the Illovo Sugar Employees' Share Purchase Trust	101 141		1
	<b>181 581 467</b>	<b>51.9</b>	<b>39</b>
Public shareholders	168 277 333	48.1	4 847
	<b>349 858 800</b>	<b>100.0</b>	<b>4 886</b>

## NOTICE OF MEETING

Notice is hereby given that the 93rd annual general meeting of the members of the company will be held at the registered office of the company, Illovo Sugar Park, 1 Montgomery Drive, Mount Edgecombe, KwaZulu-Natal on Thursday, 10 July 2008 at 14:30 to transact the following business:

### 1. FINANCIAL STATEMENTS

To receive and adopt the annual financial statements for the year ended 31 March 2008.

### 2. ELECTION OF DIRECTORS

- 2.1 To confirm the appointment of Mr M J Hankinson who was appointed as a director since the previous annual general meeting.
- 2.2 To re-elect each of Messrs B P Connellan, P M Madi, J T Russell, M J Shaw and Ms I N Mkhize and K Zarnack who retire by rotation, in terms of the articles of association, and who, being eligible, offer themselves for re-election.

The curricula vitae of these directors are provided in the appendix to this notice; page 98 of the Annual Report.

### 3. SPECIAL BUSINESS

#### 3.1 Ordinary resolution

To consider and, if deemed fit, to pass with or without modification the following ordinary resolution -

#### 1. Determination of directors' fees

That unless otherwise determined by the company in general meeting, the revised annual fees payable by the company to non-executive directors be approved with effect from 1 April 2008, as follows:

	Rands per annum	
	Current	Proposed
Board :		
Chairman *	1 505 000	1 640 000
Other members	135 000	150 000
Audit Committee :		
Chairman	107 500	118 000
Other members	64 500	70 000
Remuneration / Nomination Committee :		
Chairman	86 000	94 000
Other members	64 500	70 000
Risk Management Committee :		
Chairman	70 000	77 000
Other members	54 000	60 000

\* Fee inclusive of committee membership fees and payable monthly in arrears. All other fees are paid quarterly in arrears.

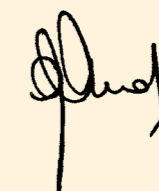
### 4. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting of members.

Members holding certificated shares and members that have dematerialised their shares and have elected own name registration in the sub-register maintained by a Central Securities Depository Participant (CSDP), may attend, speak and vote at the annual general meeting or may appoint one or more proxies (who need not be members of the company) to attend, speak and vote at the annual general meeting on behalf of such member. A proxy form is included as page 99 of the Annual Report. Duly completed proxy forms must be returned to the transfer secretaries, Link Market Services South Africa (Proprietary) Limited (P O Box 4844, Johannesburg, 2000 or 5th Floor, 11 Diagonal Street, Johannesburg, 2001) by no later than 14:30 on Tuesday, 8 July 2008.

Shareowners who have dematerialised their shares through a CSDP or a broker and who have not elected own name registration in the sub-register maintained by the CSDP and who wish to attend the annual general meeting, should instruct their CSDP/broker to issue them with the necessary authority to attend. Shareowners who are unable or do not intend to attend the meeting, but wish to be represented at the meeting, may provide their CSDP/broker with their voting instructions in terms of the custody agreement entered into between such shareowners and their CSDP/broker.

By order of the board.



**G D Knox**  
Company Secretary

Mount Edgecombe  
13 June 2008

# APPENDIX TO NOTICE OF MEETING

## ELECTION OF DIRECTORS

### Curricula vitae

1. **M J (Mike) Hankinson** (59),  
*B.Com., C.A.(SA)*

Appointed to the board on 20 May 2008. After qualifying as a chartered accountant, he joined the Romatex group in 1976 where he managed a number of subsidiaries and was appointed Group Chief Executive in 1994. He was president of the Textile Federation and a member of the S.A. Wool Board. He joined Dunlop in 1997 as Chief Executive Officer, and during his tenure presided over the sale of the business to a private consortium, its delisting from the JSE Limited, and its sale to Apollo Tyres Limited an Indian-based listed company. In 2007, he was appointed as a non-executive director of Apollo Tyres and relinquished his position at Dunlop. He is Chairman of the listed company, The Spar Group Limited, and a non-executive director of Sovereign Food Investments Limited.

2. **B P (Brian) Connellan** (67),  
*C.A.(SA)*

Appointed to the board in 1993. After qualifying as a chartered accountant, he joined the Barlows group where he managed a number of subsidiaries and was appointed as a director of Barlow Rand Limited in 1985. He was Executive Chairman of the Building Materials, Steel and Paint division until 1990. Thereafter he was appointed Executive Chairman of Nampak Limited, a position he held until retirement in 2000. He is also a non-executive director of the other listed companies, Absa Group Limited, Reunert Limited and Sasol Limited.

3. **P M (Phinda) Madi** (44),  
*B.Proc., E.D.P.*

Appointed to the board in November 2002. Obtained his law degree from the University of Zululand in 1987. Joined the French Bank of South Africa in 1987 as corporate banking and legal officer, and from 1992 to 1994 acted as an in-house consultant on employment equity for the Standard Bank group. He is founder of several consulting and publishing companies and author of three books on business strategy and transformation. In 2001, he was appointed Visiting Professor of Business Leadership Studies at Rhodes University and currently is Deputy Chairman of one of South Africa's major medical aid companies, Allcare Medical Aid Administrators. He is also a non-executive director of other listed companies, Sovereign Food Investments Limited and The Spar Group Limited.

4. **I N (Imogen) Mkhize** (45),  
*B.Sc. (Information Systems), M.B.A. (Harvard)*

Appointed to the board in 2005. She spent her early career with Anglo American, Andersen Consulting and Nedcor, before becoming managing director of telecommunications group, Lucent Technologies South Africa. She is currently engaged in strategic management of a number of growing

entrepreneurial companies in various sectors, including energy. In 2001, she was recognised by the World Economic Forum as a Global Leader for Tomorrow, and from 2003 to 2006 she was chief executive officer of the 18th World Petroleum Congress. She is also a non-executive director of other listed companies, Mondi Limited, Mondi plc, Murray & Roberts Holdings Limited and Sasol Limited, and serves as a member of the South African Financial Markets Advisory Board, the Harvard Business School Global Alumni Board and the Rhodes University Board of Governors.

5. **J T (John) Russell** (59),  
*A.C.M.A.*

Joined the Illovo group in 1978 and spent nine years as General Manager – Finance. Joined the South African Sugar Association in 1987 in its London-office, working in export marketing. Subsequently returned to Durban to the position of Export Manager and then Finance Director. Rejoined Illovo in 1993 as Financial Director. Appointed as New Projects Director in 2005. He qualified in the United Kingdom as an A.C.M.A.

6. **M J (Martin) Shaw** (69),  
*C.A.(SA), S.E.P. (Stanford)*

Appointed to the board in 2001. Joined Deloitte & Touche in 1956 in Johannesburg. He was appointed a partner in 1968 and transferred to Durban. He returned to Johannesburg in 1983 and was appointed Managing Partner. In 1991 he became Chief Executive, a position he held until 1999. Thereafter he acted as Chairman of the Board until his retirement in 2001. He served as President of the Natal Society of Chartered Accountants in 1977/78 and President of the South African Institute of Chartered Accountants in 1982/83. He is Chairman of the listed companies, Reunert Limited and Pretoria Portland Cement Company Limited, and a non-executive director of JD Group Limited, Liberty Holdings Limited, Murray & Roberts Holdings Limited, Standard Bank Group Limited and The Standard Bank of South Africa Limited.

7. **K (Karin) Zarnack** (35),  
*C.A.(SA)*

Appointed to the board as Financial Director in October 2005. Obtained her degree from the University of Natal, Durban in 1994. After completing her training contract with Deloitte & Touche, she was appointed a manager of its audit services division where she was responsible for the audits of both listed and private companies mainly in the manufacturing sector, including Illovo Sugar Limited. In 2004, she was admitted as an audit partner. Her international experience includes secondments to Miami, USA, and Manila in the Philippines.

# FORM OF PROXY

for the 93rd annual general meeting



Company Registration No. 1906/000622/06  
Share code ILV ISIN ZAE000083846

For completion only by members holding certificated shares, and members that have dematerialised their shares and have elected "own name" registration.

I/We \_\_\_\_\_  
(Name/s in block letters)

of \_\_\_\_\_  
(address)

Number of votes

being the shareholder/member of the abovenamed company and entitled to

(1 share = 1 vote)

do hereby appoint

- 1 \_\_\_\_\_ of \_\_\_\_\_ or failing him/her  
2 \_\_\_\_\_ of \_\_\_\_\_ or failing him/her  
3 the chairman of the meeting

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the annual general meeting of the company to be held at the registered office of the company, Illovo Sugar Park, 1 Montgomery Drive, Mount Edgecombe, KwaZulu-Natal on Thursday, 10 July 2008 at 14:30 and at any adjournment thereof as follows -

Resolution No.	Agenda Item	Mark with X where applicable		
		For	Against	Abstain

1	<b>Adoption of 2008 annual financial statements</b>			
2	<b>Election of directors</b>			
2.1	<b>Confirmation of appointment of directors</b>			
2.1.1	M J Hankinson			
2.2	<b>Re-election of directors</b>			
2.2.1	B P Connellan			
2.2.2	P M Madi			
2.2.3	I N Mkhize			
2.2.4	J T Russell			
2.2.5	M J Shaw			
2.2.6	K Zarnack			
3.1	<b>Ordinary resolution</b>			
1	Determination of directors' fees			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2008

Signature \_\_\_\_\_

Assisted by me (where applicable) (see note 4) \_\_\_\_\_

Full name/s of signatory/ies if signing in a representative capacity (see note 5)

\_\_\_\_\_

NB Please refer to the notes on the reverse of this Form of Proxy

## NOTES TO THE FORM OF PROXY

- 1 A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company.
- 2 This proxy form is not for completion by those shareowners who have dematerialised their shares (other than those whose shareholding is recorded in their own name in the sub-register maintained by their Central Securities Depository Participant [CSDP] ). Such shareowners should provide their CSDP/broker with their voting instructions.
- 3 If this proxy form is returned without any indication as to how the proxy should vote, the proxy will be entitled to vote or abstain from voting as he/she thinks fit.
- 4 A minor must be assisted by his/her guardian.
- 5 The authority of a person signing a proxy in a representative capacity must be attached to the proxy unless that authority has already been recorded by the company.
- 6 In order to be effective, proxy forms must reach the transfer secretaries, Link Market Services South Africa (Proprietary) Limited (P O Box 4844, Johannesburg, 2000 or 5th Floor, 11 Diagonal Street, Johannesburg, 2001) no later than 14:30 on Tuesday, 8 July 2008.
- 7 The delivery of the duly completed proxy form shall not preclude any member or his/her duly authorised representative from attending the meeting, speaking and voting instead of such duly appointed proxy.
- 8 If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form, and whose name is not deleted, shall be regarded as the validly appointed proxy.



## SHAREHOLDERS' DIARY

Financial year end	March
Annual general meeting	July

### Reports and profit statements

Interim report	November
Profit statement for the year	May
Annual report and financial statements	June

### Dividends

Interim	Declaration	November
	Payment	January
Final	Declaration	May
	Payment	July

Shareholders are reminded to notify the transfer secretaries of any change in address.