

Analysis of shareholders

An analysis of the register of members as at 31 March 2011 revealed the following categories of membership –

1	–	1 000
1 001	–	10 000
10 001	–	100 000
100 001	–	1 000 000
Over 1 000 000		

Of the total number of shareholders, 3 381 held their shares in dematerialised form whilst 479 remained as certificated holders. Of the total number of shares in issue, 48.5% 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
- Unit trusts
- Banks
- Insurance companies
- Individuals
- Other corporate bodies

Disclosures by nominee shareholders

Pursuant to the provisions of Section 140A of the Companies Act, 1973, as amended, 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
- Allan Gray Limited
- Public Investment Corporation

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
- Directors
- Employees and former employees holding shares in terms of the Illovo Sugar 1992 Share Option Scheme
- Trustees of the Illovo Sugar Employees' Share Purchase Trust

Public shareholders

	Number of ordinary shares held	Percentage of shares issued	Number of shareholders
	774 305	0.2	1 855
	4 697 842	1.0	1 394
	12 302 182	2.7	371
	64 882 087	14.1	198
	377 106 941	82.0	42
	459 763 357	100.0	3 860
	80 686 175	17.5	170
	70 780 148	15.4	51
	25 967 938	5.6	57
	11 378 614	2.5	28
	5 992 038	1.3	2 662
	264 958 444	57.7	892
	459 763 357	100.0	3 860
	236 569 232	51.5	
	97 080 256	21.1	
	26 975 817	5.9	
	236 569 232		1
	655 627		5
	1 028 788		46
	160 466		1
	238 414 113	51.9	53
	221 349 244	48.1	3 807
	459 763 357	100.0	3 860

Shareholders' diary

Financial year-end	March
Annual general meeting	July

Reports and profit statements

Interim report	November
Audited group results	May
Annual report and financial statements	June

Distributions

Interim distribution	Declaration	November
	Payment	January
Final distribution	Declaration	May
	Payment	July

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

Notice of annual general meeting

Notice is hereby given that the 96th annual general meeting of the shareholders of the company will be held at the registered office of the company, Illovo Sugar Park, 1 Montgomery Drive, Mount Edgecombe, KwaZulu-Natal on Tuesday, 19 July 2011 at 13:00 to transact the following business:

1. FINANCIAL STATEMENTS

To receive and adopt the annual financial statements for the year ended 31 March 2011, including the reports of the directors and the Audit Committee.

A copy of the annual financial statements appear at pages 93 to 144 of the annual report of which this notice of meeting forms a part.

2. ELECTION OF DIRECTORS

2.1 To confirm the appointment of Mr M Abdool-Samad who was appointed as a director since the previous annual general meeting, at a meeting of the directors held on 27 May 2011, effective 1 September 2011. A brief curriculum vitae is provided at the foot of this notice.

2.2 To re-elect each of Dr M I Carr and Messrs G J Clark, P A Lister, L W Riddle and B M Stuart who retire by rotation, in terms of the articles of association, and who, being eligible, offer themselves for re-election.

The motions for re-election will be moved individually.

The curricula vitae of these directors are provided on pages 12 and 13 of the annual report.

3. SPECIAL BUSINESS

3.1 Special resolutions

To consider and, if deemed fit, to pass the following special resolutions:

3.1.1 Special Resolution No 1: Financial assistance to related or inter-related companies or other legal entities

"Resolved as a special resolution pursuant to Section 45(3) of the Companies Act, 2008, as amended ("the 2008 Act"), that the directors of the company be and they are hereby authorised and empowered, as a general approval contemplated in Section 45(3) of the 2008 Act, to cause the company to provide any direct or indirect financial assistance to any company or other legal entity which is related or inter-related to the company, subject to and in accordance with the provisions of Sections 45(3)(b) to 45(5)."

Explanation

On a regular basis, and in the ordinary course of business, the company provides loan financing, guarantees, and other support to the related and inter-related companies/legal entities in the group from time to time.

Section 45(2) of the 2008 Act empowers the board of a company to provide direct or indirect financial assistance to a related or inter-related company or corporation. However, Section 45(3) of the 2008 Act provides that the board of a company may only authorise any financial assistance contemplated in Section 45(2) thereof pursuant to a special resolution of the shareholders of the company adopted within the previous two years.

The reason for and effect of Special Resolution No 1 is to grant the directors of the company the authority to cause the company to provide financial assistance to any company or other legal entity which is related or inter-related to the company, subject to compliance with the relevant provisions of Section 45 of the 2008 Act.

3.1.2 Special Resolution No 2: Non-executive directors' fees

"Resolved as a special resolution that, unless otherwise determined by the company in general meeting, the annual fees payable by the company to its non-executive directors, with effect from 1 April 2011, be approved as follows:

	Rands per annum	
	Current	Proposed
Board		
Chairman*	1 930 000	2 065 000
Deputy Chairman**	1 275 000	1 365 000
Other members	190 000	205 000
Audit Committee		
Chairman	145 000	175 000
Other members	80 000	85 000
Remuneration/Nomination Committee		
Chairman	115 000	125 000
Other members	80 000	85 000
Risk Management Committee		
Chairman	90 000	100 000
Other members	70 000	75 000

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

** This position will fall away at the annual general meeting, when the current Chairman, Mr R A Williams, retires and his place is taken by the current Deputy Chairman, Mr D G MacLeod.

Explanation

Section 66(9) of the 2008 Act requires that a company may pay remuneration to its directors for their services as directors only in accordance with a special resolution approved by the shareholders within the previous two years.

The reason for and effect of Special Resolution No 2 is to grant the company the authority to pay fees to its non-executive directors for their services as directors.

3.2 Ordinary resolutions

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

3.2.1 Ordinary Resolution No 1: Appointment of the members of the Audit Committee

“Resolved that, pursuant to the requirements of Section 94 of the Companies Act, 2008, as amended, the following non-executive, independent directors of the company be and they are hereby appointed as members of the Audit Committee until the next annual general meeting:

- Dr D Konar (Chairman);
- Mr M J Hankinson;
- Mrs C W N Molope; and
- Mr T S Munday.”

It is noted that concurrently with his retirement as Chairman and a member of the board at the annual general meeting, Mr Williams’ membership of the Audit Committee will cease.

3.2.2 Ordinary Resolution No 2: Appointment of the independent registered auditors

“Resolved that, pursuant to the requirements of Section 90(1), read with Section 61(8)(c) of the Companies Act, 2008, as amended, and as nominated by the company’s Audit Committee, Deloitte & Touche be and it is hereby re-elected as the company’s independent registered auditors for the financial year ending 31 March 2012.”

3.2.3 Ordinary Resolution No 3: Approval of the remuneration policy

“Resolved, as a non-binding advisory vote, that, in accordance with the relevant recommendation contained in the King Code of Governance for South Africa 2009 (King III), the company’s remuneration policy be and it is hereby approved.”

A copy of the company’s remuneration policy appears at pages 64 and 65 of the annual report.

4. OTHER BUSINESS

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

Brief curriculum vitae of Mr Mohammed Abdool-Samad

Mr Abdool-Samad who is 40 years of age, holds a BCom and qualified as a chartered accountant in 1996. From 1996 to 2000, he held various managerial positions at Deloitte & Touche Enterprise Risk Services, both in South Africa and internationally. From 2001 to 2005 he worked for Anglo American plc where he particularly had responsibilities in the risk management field. He was appointed senior finance manager of Anglo Coal South Africa in 2005, chief financial officer in 2006, and after a restructure, chief financial officer of Anglo American Thermal Coal in 2009.

INFORMATION SCHEDULE

Record date

The record date that has been set by the board for the purpose of determining which shareholders are entitled to receive notice of, participate in, and vote at, the annual general meeting is Thursday, 14 July 2011.

Proxies/representation at the meeting

Shareholders holding certificated shares and shareholders 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 shareholders of the company) to attend, speak and vote at the annual general meeting on behalf of the shareholder who appointed him.

A proxy form is included as page 151 of the annual report. Duly completed proxy forms must be returned to the transfer secretaries, Link Market Services South Africa (Pty) Limited (PO Box 4844, Johannesburg, 2000 or Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001) by no later than 13:00 on Friday, 15 July 2011.

Shareholders 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. Shareholders 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 shareholders and their CSDP/broker.

Identification

Pursuant to the requirements of Section 62(3) of the Companies Act, 2008, as amended (the 2008 Act), notice is hereby given that in terms of Section 63(1) of the 2008 Act, shareholders and proxies who attend the annual general meeting will be required to provide satisfactory identification.

Voting rights

The percentage of voting rights that will be required for the adoption of each special resolution, is the support of at least 75% of the voting rights exercised on the resolution.

The percentage of voting rights that will be required for the adoption of each ordinary resolution, is the support of more than 50% of the voting rights exercised on the resolution.

Electronic communication

With regard to Section 61(10) of the 2008 Act, any shareholder or proxy eligible to attend the annual general meeting but unable to do so, may make arrangements with the company to be connected to the meeting via a teleconference facility. Should any shareholder or proxy wish to use this facility, they should contact the company's Secretarial and Assistant Legal Services Manager, Mr L M Smith, telephone +27 31 508 4303 by no later than 13:00 on Friday, 15 July 2011, so as to be advised of the relevant dial-in requirements.

By order of the board

G D Knox

Company Secretary

Mount Edgecombe
17 June 2011

Form of proxy

for the 96th annual general meeting



Registration number: 1906/000622/06
Share code: ILV ISIN: ZAE000083846

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

I/We _____ (name/s in block letters)

of _____ (address)

being the shareholder of the abovenamed company and entitled to: _____ Number of votes

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 Tuesday, 19 July 2011 at 13:00 and at any adjournment thereof as follows:

Resolution No	Agenda item	Mark with X where applicable		
		For	Against	Abstain
1	Adoption of 2011 annual financial statements			
2	Election of directors			
2.1	Confirmation of appointment of director: M Abdool-Samad			
2.2	Re-election of directors			
2.2.1	M I Carr			
2.2.2	G J Clark			
2.2.3	P A Lister			
2.2.4	L W Riddle			
2.2.5	B M Stuart			
3.1	Special resolutions			
3.1.1	General authority to provide financial assistance to related or inter-related companies/entities			
3.1.2	Approval of non-executive directors' fees			
3.2	Ordinary resolutions			
3.2.1	Appointment of the members of the Audit Committee			
3.2.2	Appointment of the independent, registered auditors			
3.2.3	Approval of remuneration policy			

Signed at _____ on this _____ day of _____ 2011

Signature _____

Assisted by me (where applicable) (see note 4) _____

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

Notes to the Form of proxy

1. A shareholder 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 shareholders 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 shareholders 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 (Pty) Limited, (PO Box 4844, Johannesburg, 2000 or Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001) no later than 13:00 on Friday, 15 July 2011.
7. The delivery of the duly completed proxy form shall not preclude any shareholder 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.
9. Proxies attending the meeting will be required to provide satisfactory identification.

Corporate information

Company Secretary	G D Knox
Business address and registered office	Illovo Sugar Park, 1 Montgomery Drive Mount Edgecombe, KwaZulu-Natal
Postal address	PO Box 194, Durban, 4000
Telephone	+27 31 508 4300
Telefax	+27 31 508 4535
E-mail	gdknox@illovo.co.za
Website	www.illovosugar.com
Group Public Affairs Manager	C Fitz-Gerald
Telephone	+27 31 508 4300
Telefax	+27 31 508 4535
E-mail	cfitzgerald@illovo.co.za
Transfer secretaries	Link Market Services South Africa (Pty) Limited
Business address	Rennie House, 13th Floor 19 Ameshoff Street, Braamfontein, 2001
Postal address	PO Box 4844, Johannesburg, 2000
Telephone	+27 11 834 2266
Telefax	+27 11 834 4398
E-mail	info@linkmarketservices.co.za
Auditors	Deloitte & Touche
Attorneys	Garlicke & Bousfield Incorporated
Principal bankers	The Standard Bank Group Limited
Sponsor	J P Morgan Equities Limited
Financial adviser	The Standard Bank Group Limited
Company registration number	1906/000622/06
Share code	ILV
International Security Identification Number	ZAE000083846

