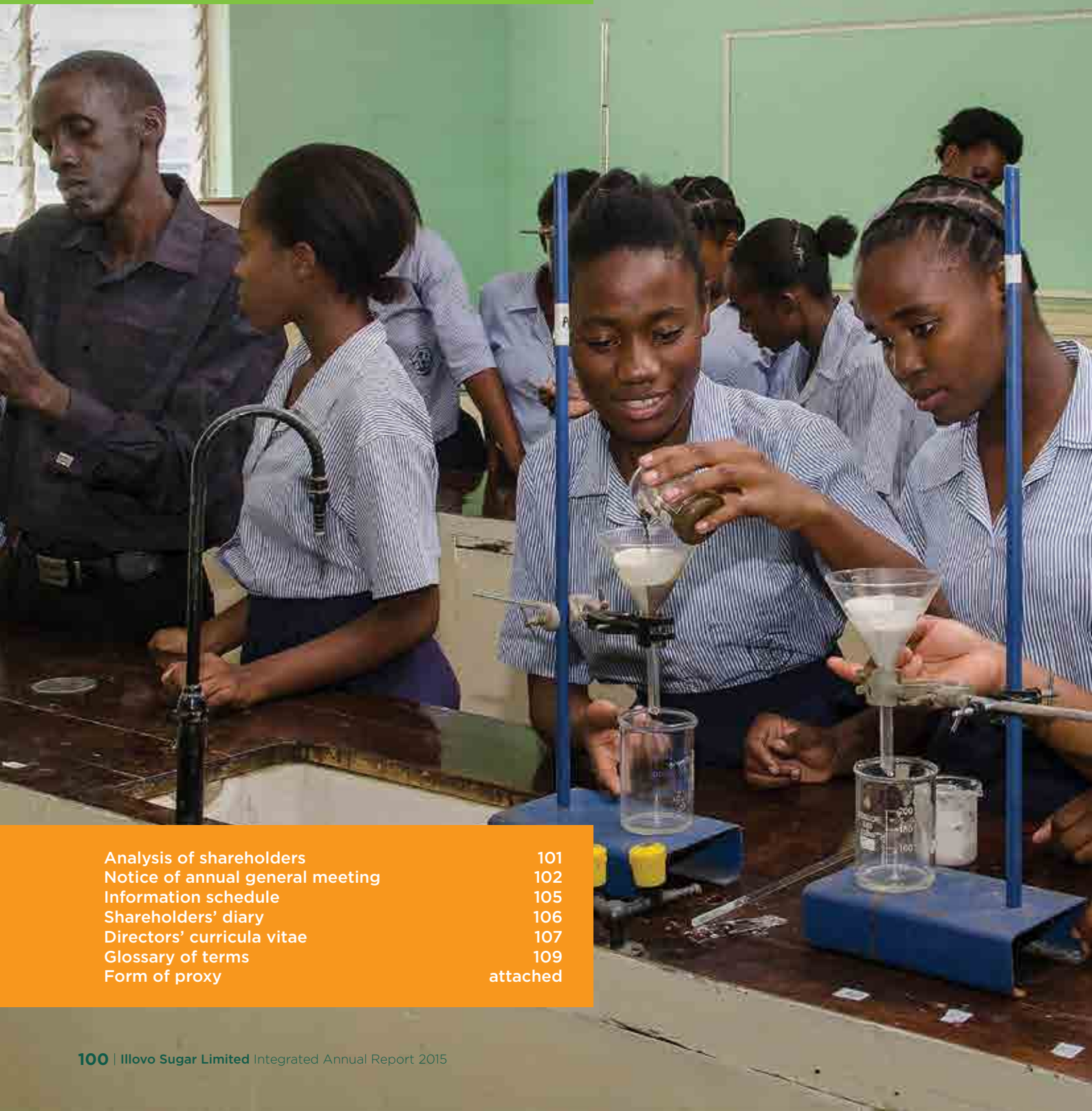


Illovo's community outreach programmes extend across the group and include significant support of education-related projects, which include continuing infrastructural and administrative assistance provided to more than 20 schools. In 2014/15, the group spent R35 million in this area.



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	Number of ordinary shares held	Percentage of ordinary shares held	Number of shareholders
An analysis of the register of members as at 31 March 2015 revealed the following categories of membership			
1 – 1 000	750 702	0.2	1 910
1 001 – 10 000	3 995 060	0.9	1 211
10 001 – 100 000	13 361 352	2.9	369
100 001 – 1 000 000	61 059 783	13.2	198
Over 1 000 000	381 563 660	82.8	38
	460 730 557	100.0	3 726

Of the total number of shareholders, 3 335 held their shares in dematerialised form while 391 remained as certificated holders. Of the total number of shares in issue, 48.6% has 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:

	Number of ordinary shares held	Percentage of ordinary shares held	Number of shareholders
Pension funds	82 043 860	17.8	162
Unit trusts	68 951 730	15.0	97
Banks	30 884 910	6.7	70
Insurance companies	7 253 318	1.6	31
Individuals	4 911 251	1.1	2 594
Other corporate bodies	266 685 488	57.8	772
	460 730 557	100.0	3 726

Disclosures by nominee shareholders

Pursuant to the provisions of section 56 of the Companies Act, 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:

	Number of ordinary shares held	Percentage of ordinary shares held
ABF Overseas Limited	236 569 232	51.3
Allan Gray Limited	74 023 679	16.1
Public Investment Corporation	33 581 890	7.3
Investec Asset Management	29 947 781	6.5

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

Shareholder spread	Number of ordinary shares held	Percentage of ordinary shares held	Number of shareholders
Non-public shareholders			
Holding company	236 569 232		1
Directors	341 925		6
Employees and former employees holding shares in terms of the Illovo Sugar 1992 Share Option Scheme	1 237 766		54
Trustees of the Illovo Sugar Employees' Share Purchase Trust	279 025		1
	238 427 948	51.7	62
Public shareholders	222 302 609	48.3	3 664
	460 730 557	100.0	3 726

Notice of annual general meeting

Notice is hereby given that the 100th annual general meeting of the shareholders of Illovo Sugar Limited ("the company") will be held at the offices of the company at Illovo Sugar Park, 1 Montgomery Drive, Mount Edgecombe, KwaZulu-Natal, on Wednesday, 15 July 2015 at 14:00, to transact the following business:

1. Financial statements

To present the consolidated audited annual financial statements of the company for the year ended 31 March 2015, incorporating the reports of the independent external auditors, the Audit Committee and the directors, as required in terms of section 30(3) (d) of the Companies Act, No 71 of 2008 ("the Companies Act").



A copy of the annual financial statements appears on pages 84 to 99 of the Integrated Annual Report of which this notice of meeting forms a part. The notes to the financial statements are not included in the report and may be found online at www.illovosugar.com

2. Ordinary resolutions

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions. The percentage of voting rights required for the adoption of each ordinary resolution is the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting and entitled to vote.

2.1 **Ordinary resolution number 1 – Confirmation of appointment of Mr J Cowper as non-executive director**

To confirm the appointment of Mr Jonathan Cowper, who was appointed by the board as a non-executive director with effect from 10 March 2015.



A brief curriculum vitae of Mr Cowper appears on page 107 of the Integrated Annual Report.

2.2 **Ordinary resolution number 2 – Confirmation of appointment of Mr G Gomwe as independent non-executive director**

To confirm the appointment of Mr G Gomwe as an independent non-executive director with effect from 1 June 2015.



A brief curriculum vitae of Mr Gomwe appears on page 107 of the Integrated Annual Report.

2.3 **Ordinary resolution number 3 – Appointment of Dr S Kana as independent non-executive director**

To elect Dr S Kana as an independent non-executive director with effect from the close of the annual general meeting.



A brief curriculum vitae of Dr Kana appears on page 107 of the Integrated Annual Report.

2.4 **Ordinary resolution number 4 – Re-election of retiring non-executive directors retiring by rotation**

To re-elect each of Mr M J Hankinson and Mrs C W N Molohe, who retire by rotation in terms of article 86 of the company's Memorandum of Incorporation, 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 107 to 108 of the Integrated Annual Report.

Based on the recommendations of the Nomination Committee, which has conducted a formal assessment of each of the abovementioned candidates, the board recommends their re-election to shareholders.

In terms of article 86, Mr D G MacLeod and Prof P M Madi also retire as non-executive directors but have not made themselves available for re-election.

2.5 **Ordinary resolution number 5 – Appointment of the members of the Audit Committee**

Pursuant to the requirements of section 94(2) of the Companies Act, to appoint the following independent non-executive, directors of the company as members of the Audit Committee until the conclusion of the next annual general meeting. The motions for election of each director will be moved individually:

Dr D Konar (chairman) as well as Mr M J Hankinson, Dr S Kana and Mrs C W N Molohe, subject to their appointment as directors of the company being confirmed at the annual general meeting.



The brief curricula vitae of these directors are provided on pages 107 to 108 of the Integrated Annual Report.

2.6 **Ordinary resolution number 6 – Appointment of the independent registered auditor**

Pursuant to the requirements of section 90(1) read with section 61(8)(c) of the Companies Act, and as nominated by the company's Audit Committee, to resolve that Deloitte & Touche be re-elected as the company's independent registered auditor for the financial year ending 31 March 2016, with Mr G Tweedy as the individual designated auditor responsible for the audit.

2.7 **Ordinary resolution number 7 – Non-binding advisory approval of the remuneration policy**

To resolve that the company's remuneration policy be approved as a non-binding advisory vote.



King III recommends that the company's remuneration policy (which appears on pages 74 to 79 of the Integrated Annual Report) be tabled to shareholders for a non-binding advisory vote at each annual general meeting.

2.8 **Ordinary resolution number 8 – Authority to implement the aforesaid ordinary and the undermentioned special resolutions**

To authorise any two directors of the company, alternatively any director and the Company Secretary, to do all such things, sign all such documentation and take all such actions as may be necessary to implement the ordinary and special resolutions passed at the annual general meeting.

3. Special resolutions

To consider and if deemed fit, to pass, with or without modification, the following special resolutions. 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 by shareholders present or represented by proxy at the annual general meeting and entitled to vote.

3.1 Special resolution number 1 – Non-executive directors' fees

"Resolved as a special resolution that, unless otherwise determined by the company in general meeting, with effect from 1 April 2015, the following annual fees payable by the company to its non-executive directors, are approved:

	Current R	Proposed R
Board		
Chairman*	2 200 000	
For the period 1 April to 15 July 2015#		638 904
For the period 16 July 2015 to 31 March 2016##		1 068 493
Director	270 000	287 000
Audit Committee		
Chairman	255 000	272 000
Member	127 500	135 500
Remuneration/Nomination Committee		
Chairman	180 000	192 000
Member	120 000	128 000
Risk Management Committee		
Chairman	129 750	138 000
Member	86 500	92 000
Social and Ethics Committee		
Chairman	129 750	138 000
Member	86 500	92 000

Notes:

This amount represents a pro rata share of an annual fee of R2.2 million payable to Mr D G MacLeod.

This amount represents a pro rata share of the proposed annual fee of R1.5 million for Mr T S Munday.

* The fee paid to the Chairman of the board is inclusive of all other committee membership fees and is payable monthly in arrears. All other fees are paid quarterly in arrears.

Explanation

In terms of section 66(9) of the Companies Act remuneration may only be paid to directors, for their services as directors, in accordance with a special resolution approved by the shareholders within the previous two years. The reason for, and effect of, special resolution number 1 is to grant the company the authority to pay the abovementioned fees to its non-executive directors for their services as directors. The executive directors receive no fees or other remuneration for their services as directors.

As indicated in the Remuneration Report, the non-executive directors who are nominated for appointment by the company's majority shareholder have elected not to receive payment of directors' fees as non-executive members of the board and the board committees on which they serve.

No increase is proposed to the fee paid to the current Chairman of the board (Mr D G MacLeod), who will retire on 15 July 2015. His fee was previously set taking into account his depth of expertise in the sugar industry and the time devoted to his duties as Chairman of the company and its subsidiaries across six African countries. His proposed fee for the period from 1 April 2015 until 15 July 2015, as reflected above, is a proportion of his annual fee of R2.2 million.

Mr T S Munday will assume office as Chairman of the board with effect from the close of the annual general meeting and his proposed fee, as indicated above, represents a pro rata share of an annual amount of R1.5 million.

Due to the inclusive nature of the Chairman's fee, no additional fees are payable to him as Chairman or member of any of the board committees.

The Remuneration Committee has reviewed and recommended the fees payable to the other non-executive directors (ie, other than the Chairman of the board) having due regard to the findings of a survey conducted by external remuneration consultants who reviewed the non-executive directors' fees against that paid to the non-executive directors of a comparator group of listed companies. The particular skills, experience and capabilities of the non-executive directors were also considered. The proposed fee levels indicated above are to ensure that their remuneration remains market-related and accords with the increasing level of responsibility placed on them.

Notice of annual general meeting continued

In determining the proposed fees for the chairmen and members of each of the board committees, regard was had to the number of committee meetings held each year and the complexity of their responsibilities. A methodology was adopted whereby a set multiple was used to determine the fees of the chairman of each committee in relation to the fee of the members of that committee.

The board has accepted the recommendations of the Remuneration Committee as set out above.

3.2 Special resolution number 2 – Fee payable to non-executive directors for participating in unscheduled board and board committee meetings

“Resolved as a special resolution that, with effect from 1 April 2015, the company is authorised to pay an additional fee of R28 000 per day to each of its non-executive directors for any unscheduled board or board committee meetings.”

Explanation

In light of the provisions of section 66(9) of the Companies Act, the reason for, and effect of, special resolution number 2 is to grant the company the authority to pay the abovementioned additional daily fee to its non-executive directors for their attendance at unscheduled board and board committee meetings. The Remuneration Committee has considered and recommended the abovementioned additional daily fee, and the board has accepted the recommendation of the Remuneration Committee.

4. Report of the Social and Ethics Committee



The Social and Ethics Committee Report at page 71 of the Integrated Annual Report of which this notice forms a part, is tabled pursuant to regulation 43(5)(c) of the Companies Regulations, 2011.

5. Other business

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

RECORD DATE

The record date for the purpose of determining which shareholders are entitled to participate in, and vote at, the annual general meeting is **Friday, 10 July 2015**. Accordingly, the last date to trade in order to be registered in the register of shareholders of the company and therefore be eligible to participate in and vote at the annual general meeting is **Friday, 3 July 2015**.

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 at the back of the Integrated Annual Report. Duly completed proxy forms must be returned to the transfer secretaries, Link Market Services South Africa Proprietary Limited (PO Box 4844, Johannesburg, 2000 or Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001) by no later than 12:00 on **Monday, 13 July 2015**.


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, notice is hereby given that in terms of section 63(1), shareholders and proxies who attend the annual general meeting will be required to provide satisfactory identification.

Electronic communication

With regard to section 61(10) of the Companies 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. Voting will not be possible via the electronic facilities and shareholders who wish to vote at the meeting must be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of meeting.

 Should any shareholder or proxy wish to use this facility, he/she should contact the company's group corporate affairs manager, Mr L M Smith, telephone number +27 31 508 4303, or email lsmith@illovo.co.za by no later than 12:00 on **Friday, 10 July 2015**, so as to be advised of the relevant dial-in requirements.

By order of the board

J A Kunst
Company Secretary

Mount Edgecombe
June 2015

Shareholders' diary

Financial year-end		March
Annual general meeting		July
Reports and profit statements		
Interim report		November
Preliminary report		May
Integrated annual report		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.

Non-executive directors

M I (Mark) Carr (Dr) (52) BSc, PhD, MBA, CertEng, FIMechE (British): Dr Carr was appointed as a non-executive director of Illovo in 2006. As chief executive of the AB Sugar Group since April 2004, he has led the development of Associated British Foods' sugar activities across the world. He has also served on the executive of the World Sugar Research Organisation and the European Confederation of Sugar Producers. Prior to joining the sugar industry, Dr Carr held a variety of senior positions within Corus Group plc, formerly British Steel plc, including assignments in the USA and Europe. He gained a doctorate in mechanical engineering at Swansea University and an MBA from Warwick University. He is a director of Vivergo Fuels Limited, the World Sugar Research Organisation and chairman of Azucarera Ebro SA.

J (Jonathan) Cowper (40) MSc, ACMA, MAAT (British): Mr Cowper was appointed as a non-executive director of Illovo with effect from 10 March 2015. He is the Financial Director of AB Sugar and he is also a director of British Sugar Plc. Mr Cowper is a Chartered Management Accountant with a Master's degree in Strategic Business Management. Prior to his appointment at British Sugar Plc, he held a number of senior management positions in the AMEC Plc group of companies, including business unit finance director and divisional finance director of AMEC Power & Process from 2003 until 2009, regional director of AMEC Asia Pacific based in Australia from 2009 until 2015, and operations director for AMEC's Philippines based business from January 2012 until 2015.

G (Godfrey) Gomwe (59) BAcc, CA(Z), MBL (Zimbabwean): Mr Gomwe was appointed as an independent non-executive director with effect from 1 June 2015. Prior to his retirement on 31 March 2014, Mr Gomwe held the position of chief executive officer of Anglo American Thermal Coal, prior to which he was the executive director of Anglo American South Africa and served on a number of Anglo American operating boards and executive committees. He is also a past director of World Coal Association and chairman of its Energy and Climate Committee. Whilst CEO of Anglo American Zimbabwe Limited, Mr Gomwe also chaired Hippo Valley Estates, one of the largest irrigation sugar estates in Africa, as well as National Foods Limited. He is currently chairman of Tshikululu Social Investments and a director of Thebe Investment Corporation, AECI Limited and Econet Wireless Zimbabwe.

M J (Mike) Hankinson (66) BCom, CA(SA) (South African): Mr Hankinson was appointed as an independent non-executive director in 2008. After qualifying as a chartered accountant, he joined the Romatex group in 1976 where he rose to the position of group chief executive in 1994. In 1997 he joined Dunlop as chief executive officer, and during his tenure presided over the sale of the business to a private consortium, its delisting from the JSE, and its sale to Apollo Tyres Limited. In 2007, he was appointed as a non-executive director of Apollo Tyres and relinquished his position at Dunlop. Currently he is chairman of The Spar Group Limited (having been appointed as such in 2004). He has been a non-executive director of Grindrod Limited since 2009 and its chairman since May 2014.

S (Suresh) Kana (Dr) (60) MCom, BCompt (Hons), CA(SA) (South African): Dr Kana has been appointed by the board as an independent non-executive director with effect from 15 July 2015. As a member of the King Committee on Governance in South Africa, he was convenor of its Accounting and Auditing Task Force for King III, and with effect from 1 July 2015, he will join the central committee responsible for drafting King IV. He is chairman of the South African Institute of Chartered Accountants (SAICA) and the Financial Reporting Standards Council (FRSC), member of the Integrated Reporting Committee of South Africa, trustee of the Constitutional Court Trust and has served on numerous other professional and statutory bodies in the past. Dr Kana joined Coopers & Lybrand (later to become PwC) in 1976 and is currently the Territory Senior Partner of PwC Africa and a member of PwC's Global Strategy Council, until his retirement on 30 June 2015. He also served for four years on PwC's Global Board. He has been appointed a non-executive director of the JSE Limited and Murray & Roberts Holdings Limited with effect from 1 July 2015. Dr Kana is co-author, with Prof Geoff Everingham, of "Corporate Reporting" a leading textbook in financial reporting.

D (Len) Konar (Dr) (61) DCom, MAS (Illinois), CA(SA), CRMA (South African): Dr Konar was appointed as an independent non-executive director in 1995 and as chairman of the Audit Committee in 1997. He qualified as a chartered accountant and is a professional director of companies. He was previously executive director of the Independent Development Trust where, among other activities, he was responsible for the internal audit and investments portfolios. Prior to that he was professor and head of the department of accountancy at the University of Durban Westville. He is a member of the King Committee on Corporate Governance, the Corporate Governance Forum, National Association of Corporate Directors (USA) and the Institute of Directors. He is also chairman of Steinhoff International Holdings Limited, Exxaro Resources Limited and Mustek Limited, and a non-executive director of Alexander Forbes Equity Holdings Proprietary Limited, Sappi Limited and Lonmin plc. He chairs or serves on the audit committees of these and other organisations. He was co-chairman of the Oversight Panel of the World Bank and past chairman and member of the external audit committee of the International Monetary Fund in Washington.

P A (Paul) Lister (51) LLB (British): Mr Lister was appointed to the board in 2006. He is currently Director of Legal Services and Company Secretary of Associated British Foods plc, having been appointed as such in January 2001. He was formerly associate general counsel of Diageo plc. He holds a law degree from University College London and is a qualified solicitor in England and Wales.

D G (Don) MacLeod (68) BCom, AMP (Oxford) (South African): Mr MacLeod joined the South African sugar industry in 1971 and became part of the Illovo group in 1973. He spent 10 years in various management positions before being appointed to the board in 1983. He was previously finance director, was appointed Managing Director in 1992 and became chief executive in 1995. Upon his retirement in 2009 he became deputy chairman and in 2011 was appointed Chairman. He is a past chairman of the South African Sugar Association and the South African Sugar Millers' Association.

Directors' curricula vitae continued

P M (Phinda) Madi (Prof) (51) BProc (Unizul), EDP (HEC – Paris), EDP (Northwestern – Chicago, USA) (South African): Professor Madi was appointed as an independent non-executive director in November 2002. He obtained his law degree from the University of Zululand in 1987, and joined the French Bank of South Africa in that year as corporate banking and legal officer. From 1992 to 1994 he acted as in-house consultant on employment equity for the Standard Bank group. A founding member and commissioner of South Africa's Black Economic Empowerment Commission, he is also a 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. He is a non-executive director of Nampak Limited, Sovereign Food Investments Limited and The Spar Group Limited. He is also controlling shareholder and chairman of Allcare Medical Aid Administrators Proprietary Limited and Respiratory Care Africa Proprietary Limited.

C W N (Nosipho) Molohe (50) BSc (Medical Sciences), BCompt (Hons), CA(SA) (South African): Mrs Molohe was appointed as an independent non-executive director in 2008. After qualifying as a chartered accountant in 1999, she was appointed finance executive of Akulalwa Corporate Advisors. In 2001, she joined Wipcapital as manager: specialised funds management, and later that year was appointed group financial executive of Viamax, a subsidiary of Transnet Limited. In 2004, she joined Zungu Investments Company as financial director, and in 2005 was appointed as chief financial officer of the Financial Services Board. She resigned in December 2008 to focus on her role as a professional non-executive director of companies. She is also a director of several other companies including Andulela Investments Holdings Limited, BHP Billiton Energy Coal South Africa, Engen Limited, Nampak Limited, Old Mutual Life Assurance Company (South Africa), Old Mutual Life Holdings (South Africa) Limited, Toyota Financial Services (South Africa) Limited, MTN Proprietary Limited and four other MTN subsidiaries.

A R (Ami) Mpungwe (64) BA (Hons); PGD International Law and Diplomacy (University of Zambia); SMP (University of Pretoria); Leadership Certificate Programme (Kagiso Leadership School) (Tanzanian): Mr Mpungwe was appointed as an independent non-executive director with effect from 1 September 2009. He was the first Tanzanian High Commissioner to South Africa. He retired in 1999 after 25 years' service in the Tanzanian diplomatic service, and has a wealth of political and commercial experience in operating on the African continent. He is a non-executive director of three of Illovo's operating subsidiaries; Illovo Sugar (Malawi) Limited which is listed on the Malawi Stock Exchange, Zambia Sugar Plc which is listed on the Lusaka Stock Exchange, and Kilombero Sugar Company Limited in Tanzania. He is also a director of a number of other companies in Tanzania, and was previously a director of Illovo from 2001 to 2006.

T S (Trevor) Munday (65) BCom (South African): Mr Munday was appointed as an independent non-executive director with effect from 9 March 2010, and as its Chairman with effect from 15 July 2015. After spending his formative years, from 1971, in a wide-ranging number of roles in financial and commercial management positions both in southern Africa and Europe, in the late 1980s, Mr Munday was appointed finance and commercial director of AECI Explosives and Chemicals Limited. In 1990, he was appointed managing director of Dulux Paints and thereafter managing director of Polifin Limited. In 2001, he was appointed executive director and chief financial officer of Sasol Limited with responsibility also for corporate affairs and various other portfolios. In 2003, he assumed global responsibility for Sasol's chemical businesses and in 2005 he became deputy chief executive of Sasol Limited. At the end of 2006 he retired from executive roles and became a non-executive director of various companies. He is currently chairman of Reunert Limited and the lead independent director of Barclays Africa Group Limited and Absa Bank Limited. He was also previously lead independent director of Life Healthcare Group Holdings Limited, prior to stepping down on 30 January 2014.

Executive directors

G B (Gavin) Dalgleish (49) BScEng(Chem), MScEng(Chem) (South African): Mr Dalgleish was appointed to the board in September 2011, assumed the position of operations director in 2012, and was appointed Managing Director with effect from 1 September 2013. He holds a master's degree in chemical engineering and first joined Illovo in 1988 as a postgraduate student. He has since held a number of technical, business-development, operational and general management positions in Illovo. Most recently he spent three years leading the Australia-based global technology unit of AB Mauri, a yeast business which is a subsidiary of Illovo's holding company, Associated British Foods plc, before returning to Illovo in December 2010.

M H (Mohammed) Abdool-Samad (44) BCom, CA(SA) (South African): Mr Abdool-Samad was appointed to the board as Financial Director in 2011. He holds a BCom degree and qualified as a chartered accountant in 1996. From 1996 to 2000, he held various managerial positions at Deloitte & Touche. In 2001 he joined Anglo American plc, providing risk management and treasury audit services to the group. 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, responsible for Anglo American's global thermal coal assets.

J P (John) Hulley (55) NatDipMechEng, MDP (General Management) UNISA (South African): Mr Hulley was appointed to the board on 1 September 2013 as its Operations Director. From 1978 until 1993 he served the company in various positions and, after rejoining the company again in 2000, he held various management positions in the company's South African operations, before being appointed General Manager of the company's Swaziland subsidiary, Ubombo Sugar Limited in 2008, and subsequently its Managing Director. He also held management positions in other companies in the sugar industry, including a leading engineering and project management consulting company providing services to the sugar industry and other heavy engineering industries.

L W (Larry) Riddle (55) BCom, CA(SA) (South African): Mr Riddle was appointed to the board on 1 April 2009 as Commercial Director. After qualifying as a chartered accountant, he joined Illovo Sugar in 1986. He held a number of senior management positions within the company prior to his appointment as a director. He is a past chairman of the South African Sugar Millers' Association and the Ethanol Producers' Association of South Africa.

In this circular and its annexures, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings assigned to them in the second column and words in the singular shall include the plural and vice versa, words importing natural persons shall include corporations and associations of persons and expressions denoting any gender shall include the other genders.

Definition/Abbreviation	Description
"the company" or "Illovo"	Illovo Sugar Limited (Registration number 1906/000622/06), a public company incorporated in the Republic of South Africa and listed on the JSE;
"ACP/LDC"	African, Caribbean, Pacific/Least Developed Countries;
"board"	Illovo's board of directors;
"B-BBEE"	broad-based black economic empowerment;
"BOD"	biochemical oxygen demand;
CDP	Carbon Disclosure Project;
"certificated shares"	the shares of shareholders who have not dematerialised their share certificates in terms of STRATE;
"CI"	Continuous Improvement;
CMS	Concentrated Molasses Solids (from which fertiliser is produced);
COD	chemical oxygen demand;
"Companies Act"	the Companies Act, No. 71 of 2008;
"Companies Regulations"	the Companies Regulations, 2011;
"dematerialised"	the process by which certificated shares are converted to an electronic form as uncertificated shares and are recorded in the sub-register of shareholders maintained by the CSDP;
"DIFR"	disabling injury frequency rate;
"directors"	the directors of Illovo;
"ERM"	enterprise risk management;
"EU"	European Union;
"FSSC"	Food Safety System Certification;
"GHG emissions"	greenhouse gas emissions;
"GRI" or "GRI Index"	the Global Reporting Initiative's G3 Guidelines;
"group" or "Illovo group"	Illovo and its subsidiaries;
"GWh"	gigawatt hour;
"HEPS"	headline earnings per share
"IAS"	International Accounting Standards;
"IFRS"	International Financial Reporting Standards;
"IRAS"	Integrated Reporting & Assurance Services;
"Illovo SA"	Illovo Sugar (South Africa) Limited;
"Illovo shareholder" or "shareholder(s)"	a holder or holders of Illovo ordinary shares of 0.04 cents each, who are entered as such in the company's certificated or uncertificated securities registers;
"ILO"	International Labour Organisation;
"JSE"	JSE Limited;

Glossary of terms continued

Definition/Abbreviation	Description
"JSE Listings Requirements"	the Listings Requirements of the JSE;
"King III"	the King Code of Corporate Governance Principles for South Africa, 2009, read with the King Report on Governance for South Africa 2009;
"LUSIP"	Lower Usuthu Smallholder Irrigation Project;
"MWh"	megawatt hour;
"NCDs"	non-communicable diseases;
"NGO"	non-government organisation;
"NOSA"	National Occupational Safety Association;
"OECD"	Organisation for Economic Co-operation and Development;
"ordinary shares"	the ordinary shares in the share capital of Illovo;
"pH"	a measure of acidity/alkalinity;
"PSS"	Illovo Sugar Phantom Share Scheme;
"SACU"	South African Customs Union;
"SASA"	South African Sugar Association;
"SASRI"	South African Sugarcane Research Institute;
"SENS"	the Securities Exchange News Service of the JSE;
"SRI Index"	the Socially Responsible Investment Index of the JSE;
"STRATE"	STRATE Proprietary Limited (Registration number 1998/022242/07), a registered central securities depository in terms of the Custody and Administration of Securities Act, No. 85 of 1992, as amended;
"tCO₂"	tons carbon dioxide;
"tCO_{2e}"	equivalent tons carbon dioxide;
"TIFR"	total injury frequency rate;
"transfer secretaries"	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated in the Republic of South Africa;
"USA"	United States of America;
<	less than;
>	more than.

Form of proxy for the 100th 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 a 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 Wednesday, 15 July 2015 at 14:00 and at any adjournment thereof as follows:

Resolution number	Agenda item	Mark with X where applicable		
		For	Against	Abstain
	Ordinary resolutions			
Ordinary Resolution 1	Confirmation of appointment of director – J Cowper			
Ordinary Resolution 2	Confirmation of appointment of director – G Gomwe			
Ordinary Resolution 3	Election of director – Dr S Kana			
Ordinary Resolution 4	Re-election of retiring non-executive directors:			
	M J Hankinson			
	C W N Molope			
Ordinary Resolution 5	Appointment of the members of the Audit Committee			
	Dr D Konar (Chairman)			
	M J Hankinson			
	Dr S Kana			
	C W N Molope			
Ordinary Resolution 6	Appointment of Deloitte & Touche as independent registered auditor			
Ordinary Resolution 7	Non-binding advisory approval of the remuneration policy			
Ordinary Resolution 8	Authority to implement the ordinary and special resolutions passed at the annual general meeting			
	Special resolutions			
Special Resolution 1	Approval of non-executive directors' fees			
Special Resolution 2	Approval of additional daily fee for unscheduled board and board committee meetings.			

Signed at _____ on this _____ day of _____ 2015

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 shareholder 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 Proprietary Limited, (PO Box 4844, Johannesburg, 2000 or Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001) no later than 12:00 on Monday, 13 July 2015.
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.

Company Secretary	J A Kunst
Business address and registered office	Illovo Sugar Park, 1 Montgomery Drive Mount Edgecombe, KwaZulu-Natal PO Box 194, Durban, 4000
Postal address:	PO Box 194, Durban, 4000
Telephone:	+27 31 508 4300
Telefax:	+27 31 508 4535
Email:	jkunst@illovo.co.za
Website:	www.illovosugar.com
Group Communications Manager:	C Fitz-Gerald
Email:	cfitzgerald@illovo.co.za
Transfer secretaries:	Link Market Services South Africa Proprietary 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
Email:	info@linkmarketservices.co.za
Auditors:	Deloitte & Touche
Attorneys:	Garlicke & Bousfield Incorporated
Principal bankers:	The Standard Bank Group Limited
Sponsor:	J P Morgan Equities South Africa Proprietary Limited
Financial adviser:	The Standard Bank Group Limited
Company registration number:	1906/000622/06
Share code:	ILV
International Security Identification Number:	ZAE000083846

Principal Photographer, Russell Cleaver