



(Incorporated in the Republic of South Africa)  
Company registration number 1906/000622/06  
Share Code: ILV  
ISIN: ZAE000083846

## **RENEWAL OF CAUTIONARY ANNOUNCEMENT**

Shareholders are referred to the cautionary announcement released by the Company on 8 February 2016, which advised that the Illovo board of directors had received a non-binding expression of interest from Associated British Foods plc ("ABF") (which holds 51.35% of the company's shares) to potentially acquire all the issued ordinary shares of the Company that ABF does not already own, at an indicative price of ZAR20 per Illovo ordinary share, to be settled in cash.

Discussions with ABF are still in the preliminary stages and as at the date of this announcement, no firm intention to make an offer has been received from ABF.

Since the previous cautionary announcement, the Illovo board, excluding its ABF nominated directors ("independent board"), has appointed The Standard Bank of South Africa Limited and Edward Nathan Sonnenbergs Inc. to advise the independent board relative to the process and to assist it in the discussions with ABF and its advisors, who are conducting a limited due diligence investigation. Rand Merchant Bank (a division of FirstRand Bank Limited) has been appointed to act as the independent professional expert to provide the fair and reasonable opinion required in terms of section 114 of the Companies Act, 2008, and regulations 90 and 110 of the Companies Regulations, 2011, if a firm offer is made.

The Company will provide updates to shareholders as and when further developments occur and more information is available.

At this stage there is still no certainty that the discussions will result in a transaction and shareholders are advised to continue to exercise caution when dealing in the company's securities until a further announcement is made.

T S Munday  
Chairman

Durban  
Date: 18 March 2016

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