



Illovo Sugar Limited
(Incorporated in the Republic of South Africa)
(Registration number 1906/000622/06)
JSE Share Code: ILV
ISIN: ZAE000083846
("Illovo" or "the Company")

**Associated
British Foods
plc**

AB Sugar Africa Limited
(Incorporated in England and Wales)
(Registration number 04317607)
("ABS Africa")
an indirect wholly-owned subsidiary of ABF

Associated British Foods plc
(Incorporated in England and Wales)
(Registration number 00293262)
LSE Code: ABF
ISIN: GB0006731235
("ABF")

JOINT ANNOUNCEMENT REGARDING:

THE DISTRIBUTION OF A CIRCULAR; AND NOTICE OF GENERAL MEETING TO SHAREHOLDERS OF ILLOVO

1. Introduction

1.1 In the joint firm intention announcement by Illovo and ABF published on the Securities Exchange News Service ("**SENS**") of the JSE Limited ("**JSE**") on 8 April 2016 and in the press on 11 April 2016, shareholders of Illovo ("Shareholders") were advised that Illovo had entered into a transaction implementation agreement with ABF ("**Transaction Implementation Agreement**"), in terms of which ABF (or a wholly-owned subsidiary of ABF) will make an offer to acquire all of the issued ordinary shares in Illovo, other than the 236 569 232 Shares already owned by ABF Overseas Limited ("**AOL**") ("**Offer Shares**"), by way of:

1.1.1 a scheme of arrangement in terms of section 114(1)(c) of the Companies Act, 2008 ("**Companies Act**") to be proposed by the board of directors of Illovo, between Illovo and its Shareholders other than AOL ("**Scheme**"); or

1.1.2 if the Scheme fails and ABF so elects, a general offer by ABF to the holders of Offer Shares ("**Offer Shareholders**") to acquire the Offer Shares ("**General Offer**").

1.2 On 20 April 2016, ABF assigned all its rights and obligations under the Transaction Implementation Agreement to its wholly-owned subsidiary, ABS Africa, as permitted by the Transaction Implementation Agreement. Accordingly, ABS Africa is the offeror and the entity through which the proposed offer will be implemented.

1.3 Capitalised terms used in this announcement that are not otherwise defined, bear the meanings ascribed to them in the Circular (defined in paragraph 2.1 below).

2. Distribution of the Circular

2.1 The circular setting out the terms and conditions of the Scheme and the General Offer ("**Circular**"), and also incorporating a notice of general meeting of Shareholders, will be distributed by registered post to Shareholders on 26 April 2016.

2.2 Shareholders are advised to review the Circular for detailed information regarding the Scheme and the General Offer and related aspects.

2.3 The Circular will be available on Illovo's website at www.illovosugar.co.za from 26 April 2016.

3. Notice of the General Meeting

The Circular incorporates a notice of a general meeting of Shareholders to be held at 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Durban, South Africa at 10:00 on Wednesday, 25 May 2016 ("**General Meeting**"), to consider and, if deemed fit, to pass, with or without modification, the special resolution required to implement the Scheme ("**Scheme Resolution**") and the other special and ordinary resolutions set out in the notice of general meeting included in the Circular.

4. Salient dates and times

Illovo Shareholders are referred to the table below setting out important dates and times in relation to the Scheme.

Action	2016
Record date to determine which Shareholders are entitled to receive the Circular	Friday, 15 April
Posting of the Circular to Shareholders and notice convening General Meeting released on SENS	Tuesday, 26 April
Notice convening General Meeting published in the South African press	Thursday, 28 April
Last day to trade in Shares in order to be recorded on the Register on the Voting Record Date (Voting Last Day to Trade)	Friday, 13 May
Voting Record Date in respect of being eligible to vote at the General Meeting	Friday, 20 May
Forms of proxy to be received by 10:00	Monday, 23 May
Last date for Offer Shareholders to give notice in terms of section 164 of the Companies Act to Illovo, objecting to the Scheme Resolution and/or the MOI Amendment Resolution	Wednesday, 25 May
General Meeting to be held at 10:00	Wednesday, 25 May
Results of General Meeting released on SENS	Wednesday, 25 May
Results of General Meeting published in press	Thursday, 26 May

Timetable if the Scheme is approved (certain dates will be confirmed in the finalisation announcement once the Scheme becomes unconditional):

Action	2016
Last date on which Shareholders can require Illovo to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act (if applicable)	Wednesday, 1 June
Last date on which Shareholders can make application to the court in terms of section 115(3)(b) of the Companies Act	Wednesday, 8 June
Last date for Illovo to send objecting Offer Shareholders who did not vote in favour of the Scheme Resolution and/or the MOI Amendment Resolution notice of the adoption of the Scheme Resolution and/or the MOI Amendment Resolution approving the Scheme, in terms of section 164(4) of the Companies Act	Wednesday, 8 June

Action	2016
Expected last day for Offer Shareholders who validly exercised their appraisal rights to demand that Illovo acquires their Offer Shares at fair value, in terms of section 164(7) of the Companies Act (for purposes of clarity, this demand must be delivered to Illovo within 20 Business Days of the objecting Offer Shareholders receiving the abovementioned notice in terms of section 164(4) of the Companies Act or, if any objecting Offer Shareholders do not receive such a notice, within 20 Business Days of them learning that the Scheme Resolution and/or the MOI Amendment Resolution has been adopted)	Thursday, 7 July
If all the Scheme Conditions have been fulfilled or waived (where capable of waiver), save for the Scheme Condition in respect of receipt of unconditional approval from the Takeover Regulation Panel ("TRP") in terms of a compliance certificate or exemption to be issued in terms of the Companies Act in relation to the Scheme	
Expected date for receipt of compliance certificate from TRP	Wednesday, 8 June
Finalisation announcement expected to be released on SENS	Thursday, 9 June
Finalisation announcement expected to be published in the South African press	Friday, 10 June
Expected last day to trade in Shares in order to be recorded on the Register on the Scheme Record Date (Scheme Last Day to Trade)	Friday, 17 June
Expected date of the suspension of listing of Shares on the securities exchange operated by the JSE	Monday, 20 June
Expected Scheme Record Date on which Shareholders must be recorded in the Register to receive the Scheme Consideration	Friday, 24 June
Expected Operative Date of the Scheme	Monday, 27 June
Expected date of payment/posting of Scheme Consideration to Scheme Participants who hold Certificated Shares (if the Form of Surrender and Transfer and Documents of Title are received on or prior to 12:00 on the Scheme Record Date)	Monday, 27 June
Expected date of updating the accounts of Scheme Participants who hold Dematerialised Shares held at their CSDP or broker	Monday, 27 June
Expected termination of listing of Shares at commencement of trade on the securities exchange operated by the JSE	Tuesday, 28 June

Timetable if Scheme is not approved by the Offer Shareholders:

If the Scheme fails (as contemplated in the Circular), ABS Africa will be entitled to elect to make the General Offer to the Offer Shareholders within 10 (ten) Business Days after the Scheme has failed, by announcing its election on SENS. The relevant dates in respect of the General Offer will be confirmed in an announcement post failure of the Scheme.

Note:

- All dates and times in respect of the Scheme are subject to change by mutual agreement between Illovo and ABS Africa and the approval of the JSE and the TRP and may be subject to certain regulatory approval(s). Any change will be released on SENS and published in the South African press.
- Although the salient dates and times are subject to change, such statement may not be regarded as consent or dispensation for any change to the time period which may be required in terms of the Takeover Regulations, where applicable, and any such consent or dispensation must be specifically applied for and approved by the TRP.
- The Shareholders should note that, as transactions in shares are settled in the electronic settlement system used by STRATE, settlement of trades currently takes place five Business Days after such trade. Therefore, persons who acquire Shares after the Voting Last Day to Trade (Friday, 13 May 2016), will not be eligible to vote at the General Meeting, but will, provided the Scheme is approved and they acquire the Shares on or prior to the Scheme Last Day to Trade (expected to be Friday, 17 June 2016), participate in the Scheme (i.e., dispose of their Shares to ABS Africa in accordance with the Scheme for the Scheme Consideration).
- All times given in this announcement are local times in South Africa.
- No dematerialisation or rematerialisation of Shares may take place from the commencement of business on the Business Day following the Scheme Last Day to Trade. The Scheme Last Day to Trade is expected to be on Friday, 17 June 2016.

5. Copies of the Circular

Copies of the Circular will be available for inspection by Shareholders during normal business hours at the registered office of Illovo at 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Durban, South Africa, and at the offices of Illovo's Financial Adviser and Transaction Sponsor (The Standard Bank of South Africa Limited) at 30 Baker Street, Rosebank, Johannesburg, 2196 and at the offices of ABF at Weston Centre, 10 Grosvenor Street, London, W1K4QY, England from today, 26 April 2016 up to and including Wednesday, 25 May 2016, being the date of the General Meeting.

Durban
26 April 2016

Financial adviser and transaction sponsor to Illovo



Legal adviser to Illovo



Financial adviser to ABF



Legal adviser to ABF



Independent expert

