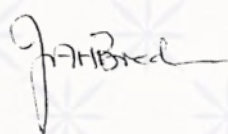


Nature of this Integrated Annual Report for the financial year ended 30 June 2012

This, the second Integrated Annual Report produced by the Clover Group, is a narrative of the Group's operational and financial performance in relation to the prevailing business climate and environment in which it operates. In establishing the continued sustainability of the Clover Group, it narrates the extent to which it has fulfilled its strategies, how it interacts with its many stakeholders, and, in particular, how it shapes corporate governance so as to ensure that the business and its staff continue to prosper and to contribute to the welfare of the broader community.

The Audit and Risk Committee has recommended the Integrated Annual Report for approval by the Board, satisfied that it addresses all material issues and fairly presents the performance of the Clover Group.

The Board authorised the Integrated Annual Report for release.



JAH Bredin
Chairman



JH Vorster
Chief Executive

6 September 2012



www.clover.co.za/content/41/clovers-history/
to learn about the Clover story