

DAIRY PRODUCTS



Milk

Clover is the **market leader** in Fresh Milk. In order to maintain our number one position and reinforce our leadership, Clover focuses on **differentiation and innovation, underpinned by superior quality** – providing consumers with solutions that make their lives **Way Better**. Clover's latest innovation is the investment in technology that has **enabled us to extend the shelf life of our core range of fresh milk to 18 days**. We have done this by using bactofugation technology (a process of spinning the milk to remove more pathogens than pasteurisation alone), maintaining the cold chain below 4 degrees Celsius and using clean-fill technology when packing our milk.

Clover milk undergoes **55 quality tests**, is **hygienically treated** throughout production and is kept **below 4 degrees Celsius** to ensure excellent quality and freshness. Our milk is sourced from **231 specially selected farms** – from producers with whom Clover has quality standard agreements.

Focus on, and support of, our innovations has **allowed Clover to grow its fresh milk faster than the market** and increase on market share to **31,9%** in June 2013 (Aztec 12 monthly moving to June 2013).

AWARDS

- PMR AFRICA ARROW AWARDS 2013 – NATIONAL SURVEY OF FMCG MANUFACTURERS: DIAMOND ARROW CLOVER MILK – FIRST OVERALL IN MILK CATEGORY
- ICON BRANDS 2013: CLOVER FRESH MILK – ICON BRAND STATUS CLOVER FRESH MILK – CATEGORY WINNER
- APEX AWARD – GOLD IN THE CHANGE CATEGORY FOR REINVENTING CLOVER BRAND

55

QUALITY TESTS ON EVERY LITRE OF OUR MILK



231

SPECIALLY SELECTED FARMS

Ultra Mel Milk



The quality and goodness of Ultra Mel UHT milk is kept fresh for longer due to the UHT (Ultra High Temperature) process and special packaging that allows the product to be stored for a period of **9 months** without refrigeration.



Clover is the largest manufacturer of butter in the country.

Butter and butter spreads

Clover is the **largest manufacturer of butter in the country**. Clover is the **market leader with 39,2% share** (Aztec 12 monthly moving to June 2013), including such well-known brands as Clover Mooi River salted butter, Clover Springbok unsalted butter and Butro butter spread.

The butter category is valued at R443 million in the top-end retail (Aztec 12 monthly moving to June 2013).

Butter Packed

Clover butter is a natural product without any additives, artificial colouring or flavouring.

Butter Spread

Clover Butro contains sunflower oil to enable an **easy-spreading softness**, using less fat and gaining on taste and wholesomeness. **Butro is a leading butter brand in the top-end retail with 20,5% share** (Aztec 12 monthly moving to June 2013).

A large investment went into the upgrade of the machinery at the Clover butter factory, resulting in a new butter platform. This allows Clover to **improve the spreadability** as well as providing a platform for line extensions.

Combined with the launch of the improved spreadability, a **new, innovative tub has been launched to create a better shelf presence**. The tub is also a cost saving exercise, saving at least R1 million annually.

Improving the spreadability of Butro is part of the overall Clover butter strategy. The growth in the butter market **provides Clover with an opportunity to further grow the market** with the improved spreadability of butter as well as the extension of the butter portfolio.

Ghee

Real butterfat purified in its purest form – manufactured from butter which received heat treatment to separate the butterfat from the moisture, salt and curd and to develop flavour.



AWARDS
PMR DIAMOND
ARROW AWARD



Cream



Clover Cream is ultra-pasteurised to ensure a superior quality product with an extended shelf life. The cream market is valued at R343 million (Aztec 12 monthly moving to June 2013). Clover Cream is the market leader with 39,7% share (Aztec 12 monthly moving to June 2013).

A strategy to increase consumption of Clover Cream has been put in place. This includes creating awareness and educating consumers on the multiple uses of cream. All forms of touch points with the consumer, including on pack, have been dedicated to recipes and communication on all areas of cooking and baking where cream can be used.

This strategy has been very successful and Clover Cream had record sales in December 2012 as well as strong year-on-year growth.

Sour Cream

Sour Cream is a fresh cultured cream. It has a smooth, thick texture and appearance.

UHT Cream

Clover Dairy Cream is UHT treated to make sure that all harmful organisms are killed, and the addition of high quality stabilising ingredients, ensure a longer shelf life and excellent whipping properties.

Aerosol Cream

Aerosol Dairy Whipped Cream is a long life whipped cream which is available in a 250g pressurised tin.

AWARDS
PRODUCT OF THE
YEAR 2013 IN THE MILK
CATEGORY FOR 1LT
PRISMA PACK



Clover UHT Milk

The quality and goodness of Clover UHT milk is kept for longer due to the UHT (Ultra High Temperature) process and special packaging that allows the product to be stored for a period of 9 months without refrigeration.

Clover recognises the importance of driving innovation in this highly commoditised segment in order to differentiate our products and offer consumers unique benefits. In this regard, Clover offers unique UHT milk packaging. Designed with improved functionality in mind, the UHT milk pack offers enhanced opening, pourability and resealability, making it way better for the consumer to handle. The unique and elegant shape is simpler to hold than other UHT milk packaging. The seal is also tamper proof and features a tamper proof evidence ring. In short, Clover's unique UHT milk packaging is easy to open, easy to pour and easy to store.

The UHT milk market is growing significantly faster than the fresh milk market (+8,0% UHT vs. -6,3% Fresh, (Aztec 12 monthly moving to June 2013), driven by new entrants and aggressive pricing. As a result, Clover has lost share in the UHT milk market over the last 12 months 2,6 percentage points to 18,7%.

Clover Mmmilk

Clover has added vanilla extracts to their Full Cream Milk in order for consumers to indulge in its delicious smoothness while reaping all the benefits of milk. The product strives to drive consumption of milk and can be used on its own, hot or cold, at any time of the day.



Amasi

Maas is a traditional fermented milk. It has a smooth texture and a slightly sour taste. Maas is regularly used in households and is consumed on its own or with other food like pap or bread.

The maas market has a high consumption penetration and high frequency of usage, with a loyal following. Clover recognised the opportunity to launch a maas product onto the market. Maas fits well with Clover's current product portfolio.

The maas category is a viable and lucrative one, that remains popular with its consumers. To this end Clover conducted extensive consumer research into the maas market in order to explore this opportunity further.

The results were conclusive as Clover has the correct credentials to launch a quality maas that still has the feelings of nostalgia and heritage – and it is the strength of the Clover name that would make this product a success.

The new Clover Amasi has been produced with a unique and stand-out formulation to make the taste rich, smooth and creamy.



Condensed Milk

Full-cream sweetened condensed milk manufactured by Clover is prepared from standardised bovine milk and pure refined sugar. The product does not contain any preservatives except sugar.

The condensed milk market is showing strong growth year-on-year. The market size is valued at R368 million (Data Monitor).

DAIRY PRODUCTS



Clover pre-packed cheese

For over 100 years, Clover cheeses have been making mealtimes more delicious. This is because they are made according to the highest quality standards, with care and dedication. **Clover is the market leader in the pre-packed cheese segment with 38,2% volume share** (Aztec 12 monthly moving to June 2013) between Clover and Elite. We have done this by recognising that taste and quality is important to consumers when purchasing cheese. As a result, Clover has developed a reason-to-believe for our cheese which is communicated through the line: **Clover uses 10 litres of our milk to make 1 kilogram of our cheese.**

Larger pack sizes and value-for-money offerings have also become increasingly important to consumers. Clover now offers consumers a 450g family pack and an 800g value pack, which has now provided incremental sales to the portfolio since launch, while also adding to Clover's shelf space and shelf impression in store.

AWARDS

- PMR AFRICA ARROW AWARDS 2013 – NATIONAL SURVEY OF FMCG MANUFACTURERS: GOLDEN ARROW CLOVER CHEESE – FIRST OVERALL FOR CHEESE
- PRODUCT OF THE YEAR 2013: CLOVER 800G CHEESE
- AGRI EXPO SA DAIRY CHAMPIONSHIPS 2013: VARIOUS 1ST, 2ND AND 3RD PRIZE AWARDS



10:1

WE USE 10 LITRES OF OUR MILK TO
MAKE ONE KILOGRAM OF OUR CHEESE



Clover Feta Cheese

Clover feta cheese is the second largest brand in the market on a 12 monthly moving basis, and **competes for the number one position on a month by month basis**. Clover has **grown market share on feta by 3,7 percentage points to 36,6%** in the last 12 months (Aztec 12 monthly moving to June 2013). Clover's aim is to become the number one player on the feta cheese market on a 12 monthly moving basis.

In this extremely price sensitive market, Clover recognises that it is important to ensure pricing and quality are right. Further to this, **Clover promotes feta below the line to drive growth and quality**. Consumers perceive feta to be a product for summer salads and thus it is seasonal. In order to drive consumption on feta, Clover **drives sales in winter** by providing consumers with delicious winter recipes. In doing so, Clover also hopes to change the perception of feta being a summer salad product to rather **being a product to use in cooking all year round**.

AWARDS

- AGRI EXPO SA DAIRY CHAMPIONSHIPS 2013:

BLOEMFONTEIN

- FETA WITHOUT ADDED INGREDIENTS: 1ST, 2ND, 3RD
- FETA WITH ADDED INGREDIENTS: 1ST, 2ND

CAPE TOWN

- FETA WITHOUT ADDED INGREDIENTS: 1ST, 3RD
- FETA WITH ADDED INGREDIENTS: 2ND

IWS cheese

Clover launched individually wrapped processed cheese slices in April 2013. The product has already **won a Qualite award** on the ("IWS") cheddar variant, which is especially impressive since this is the first Qualite award ever for a processed cheese **showing Clover's clear ambition to provide consumers with the highest quality, best tasting products.**

New Clover individually wrapped processed cheese slices (IWS) are **preservative free and made with great tasting, excellent quality ingredients.** Each slice individually wrapped means convenience and less wastage – which allows for portion control and value for money. Creamy with a smooth texture, a good strength of cheese flavour and balance between sweet and salty gives the product a delicious taste. Whether it's used on a sandwich, eaten on its own as a quick snack between meals or a treat for the kids, **Clover individually wrapped processed cheese slices are sure to make mealtimes more convenient!**

The total processed cheese slice market (top end) is valued at R516.6mil (Aztec 12 monthly moving to June 2013). **Clover's aim is to obtain 10% market share within the first year of launch.** The launch of Clover IWS will be supported with a 360 degree marketing campaign to drive awareness and trial across channels, including top end retail, wholesale and the informal market.



Sacca

Sacca cheese enjoys great heritage as it has been available since 1914. It is **ideal for everyday use** on sandwiches, snacks and for cooking purposes. It is available in cheddar and gouda variants. It is a random weight 300g cheese.



Elite cheese

Elite cheese undergoes a 30 point grading system. Elite Gouda is the only gouda in South Africa that is made in the traditional way.

AWARDS

- AGRI EXPO SA DAIRY CHAMPIONSHIPS 2013:
 - BLOEMFONTEIN
 - PROCESSED CHEESE SLICES – IWS (CLASS 7.5): 1ST
 - CAPE TOWN
 - PROCESSED CHEESE SLICES – IWS (CLASS C/43): 1ST
- QUALITE AWARD:
 - IWS SLICES – CHEDDAR



Tropika

Tropika is made from a combination of fruit juice and dairy, which results in an **unique smooth tasting beverage**.

Tropika is now achieving a **turnover of almost R1 billion**. After nearly 30 years in the South African market, **Tropika is still the market leader in the Dairy Fruit Mix ("DFM") category and the best-selling fruit juice beverage in South Africa**. It has a 62,1% market share in the DFM category and a 23,9% market share in the fresh fruit juices category.

Tropika have formed close-knit supplier relations to support the brand at a continuously innovating pace. **The Tropika Island of Treasure Campaign is now in its sixth year** – providing excitement in the category where consumers get the chance of winning an opportunity to become a reality star as well as motivating the Clover sales teams with an annual incentive scheme where island getaways and tropical dreams become a reality.

Always on the forefront – Tropika executed the first successful flash-mob mobile/youtube video in South Africa with **over a million views**.

Tropika's strategic vision is to:

- **Grow market share in regions of weak market shares** (Eastern and Western Cape).
- **Leveraging the brand into new product categories** for the same target market (new flavours and pack sizes).
- **Stretching the brand into new consumer markets** (line extensions under the Tropika umbrella).



Clover beverages has an overwhelming **53,2% market share of the South African short-life fruit juice category**, proving once again that we are "Way better!"

BEVERAGES

AWARDS

- **APEX BRONZE AWARD: SUSTAINABLE BRAND IN MARKETING AND BUSINESS**
- **PMR DIAMOND ARROW AWARD: BEST MARKETING CAMPAIGN**
- **SUNDAY TIMES TOP BRANDS: TOP 3**



Clover Krush

Clover Krush is a premium, 100% fruit juice blend, available in 10 exciting flavours and caters for the entire family. Clover Krush will ensure not only a great healthy alternative, but the delicious tastes of nature with uncompromising everyday goodness. No sugar or sweeteners are added to the juice and it is enriched with Vitamins A, C and E.

Clover Krush has recently undergone a facelift, to keep up with the changing times. The pay off line of Clover Krush was changed to "As good as good can be". A new flavour was also introduced, to replace the granadilla flavour that was starting to decline in volume. True to innovation, Clover stayed on top of the juice trends and launched a red grape flavour. This flavour was launched in April 2013.

Clover Krush is the market leader in the pure juice, short life fruit juice market with a **36,9% market share** (Aztec 12 monthly moving to June 2013). Clover beverages has an overwhelming 53,2% market share (Aztec 12 monthly moving to June 2013) of the South African short life fruit juice category, proving once again that we are "Way better!"

AWARDS

- **SUNDAY TIMES TOP BRANDS 2012**
- **RATED FIRST IN THE FRUIT-BASED DRINK CATEGORY**
- **PMR AFRICA ARROW AWARDS 2012 – NATIONAL SURVEY OF FMCG MANUFACTURERS: DIAMOND ARROW CLOVER KRUSH – MOST SUCCESSFUL PRODUCT LAUNCH**



100%

CLOVER KRUSH IS A 100% JUICE BLEND. THE PRODUCT IS ENRICHED WITH VITAMINS A, C AND E

Danao



Danao is a dairy fruit mix drink – containing real fruit juice and dairy with added vitamins A, B2, B12, C and Calcium. **Clover relaunched the brand in September 2012 with a new product formulation, flavours and packaging (type, design and sizes).** The brand was also re-positioned focussing on the inherent goodness of fruit juice and dairy – “Double the Happiness”. The plan is to broaden the appeal from being a breakfast drink to an all-day, any time refreshment with an extended consumer target market.

As a result of the relaunch, **Danao showed a year-on-year volume growth of 26% in 2012/13. Market share increased with 3,3 percentage points since 2011 – from 3,4% to 6,7% share (Aztec 12 monthly moving to June 2013).**

Danao is currently holding the 4th positioning in the DFM market – striving to be second in the market after Tropika.

AWARDS
THE PRODUCT OF
THE YEAR AWARD
2013 IN THE
DAIRY BEVERAGES
CATEGORY, VOTED
FOR BY 5 000
CONSUMERS.



Clover Life Nectar

Clover Life Nectar range offers consumers a **delicious, refreshing juice nectar** that is affordable enough to purchase regularly. Your family can now enjoy Clover Life Fruit Nectar at every occasion.

Clover Life has always been a favourite in South African homes and was recently relaunched under the brand name Clover Life Nectar, available in a 500ml and 2L pack size (250ml in KZN) in 5 flavours. The launch was supported by a Brand Power Television Commercial (TVC) on national television and below the line (BTL) activations, including coupons in store and tastings.

Clover nectars occupy the number one position in the Fruit drink/Nectar category after the acquisition of Real Juice Co. Holdings with a **market share of 33,5%** (Aztec 12 monthly moving to June 2013).

Super M

Super M is the coolest teenage flavoured milk. It is **available in four great flavours:** Chocolate, Strawberry, Banana and Cream Soda and three pack sizes to choose from 200ml, 300ml and 1L.

Currently the market is growing by 0,1% in volume per annum (Aztec 12 monthly moving to June 2013). Super M volume **market share is currently 33,7%**, a growth of 13% since 2011.

Prior to 2008 Super M was showing little to no growth in volume. It was therefore decided that a **new strategy is needed to be formulated to stimulate growth** of the brand in the market.

Where the competing market leading brand's strategy is based on flavour, offering a variety of flavours for each consumer, **Super M decided to follow global trends and offer variety in pack sizes** in the top 4 selling flavours. In addition to this, historically take-home volumes contributed less than 5% to the portfolio. An opportunity to grow these volumes in terms of offering take-home packs presented itself.

Clover decided **to launch the 200ml MINI 6 pack as well as the 1L family bottle to grow volume** for the brand as well as increase take-home consumption. The results of this strategy are a total of **58% growth in volume** for Super M from 2008 – 2013.



Aquartz Mineral Water



Aquartz a natural mineral water that is **bottled directly at source**, to ensure the highest quality and purity and safety in a bottled water that can be trusted anywhere. **Aquartz is a naturally sweet mineral water because it is low in TDS** (Total Dissolved Solids). Aquartz Natural Mineral Water is available in the pure natural mineral water or flavoured water offerings.

Aquartz Active 750ml with the sport sipper cap was added to the range in October 2012 and has **added significantly to the growth** of the Aquartz brand.

Aquartz volumes grew by 35% after following a more price competitive strategy in the 2nd half of the last financial year. **Aquartz market share grew from 5,2% to 8,0%** in the total bottled water section (Aztec 12 monthly moving to June 2013) over the last financial year.

Manhattan Ice Tea



Manhattan Ice Tea is the 2nd biggest ready to drink ice tea in South Africa with a market share of 28,1% (Aztec 12 monthly moving to June 2013).

Manhattan Ice tea is a non-carbonated beverage with a tea extract base and fruit flavour blends. Manhattan Ice Tea has three tea extract variants, black, green and white tea, which is then blended with a variety of fruit flavours or fruit blend combinations, to give a refreshing and tasty ready to go ice tea.

Manhattan Ice tea is available in either the 500ml ready-to-go option with the convenient sipper cap or the take home 1,5ltr pack. The product can be stored at ambient temperature but it is best enjoyed chilled.



CLOVER AT A GLANCE

Clover Industries Limited ("Clover" and/or "Group")
a branded foods and beverages Group listed
on the main board of the Johannesburg Stock
Exchange on 14 December 2010.

Operating in one form or another since 1898, the Group has enjoyed a long and successful history as part of the development of South Africa's dairy and fast moving consumer goods industry ("FMCG"). Today, Clover is a leading and competitive branded consumer goods and products group operating in South Africa and other selected African countries with core competencies in:

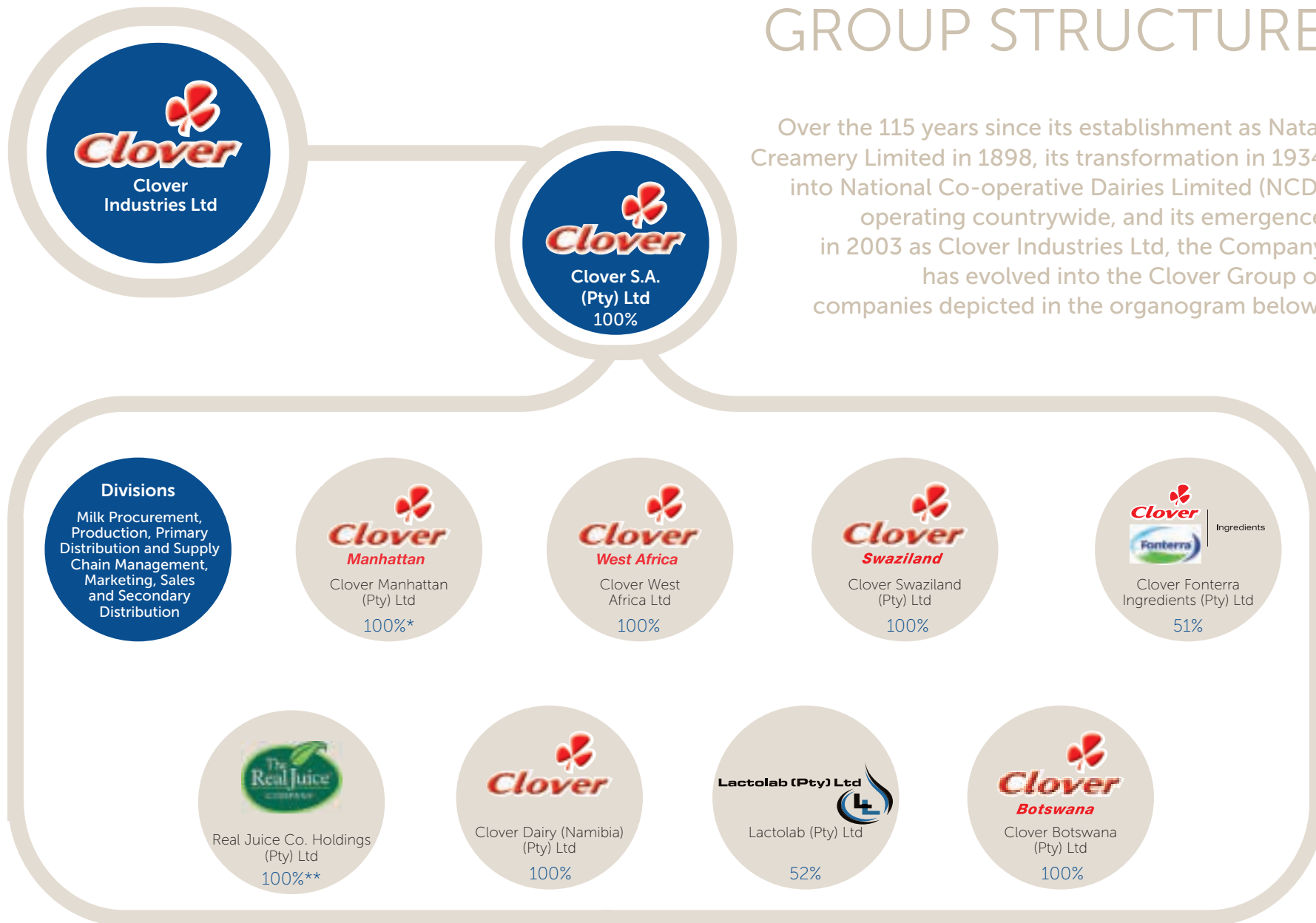
- The production of dairy and non-dairy beverage consumer products.
- The distribution of chilled and ambient consumer products.
- The sales and merchandising of consumer goods.

The Group produces and distributes (for itself and other FMCG companies) a diverse range of dairy and consumer products to consumers and customers through one of the largest and most extensive distribution networks in South Africa (more specifically the largest chilled distribution network). The business platform, created and sustained by the dairy business, provides the perfect platform for the Group to reach an extensive cross section of South African customers and consumers. The Group's business platform spans the breadth of the value chain from production to sales and integrates key value-added support services such as logistics, supply chain management, sales and merchandising. Clover's market penetration (Clover delivers to approximately 14 000 delivery points across South Africa) coupled with its value-added services offering and high frequency of delivery, positions the Group to exploit attractive opportunities for organic and acquisitive growth.

Clover was converted from a co-operative society into a public company in 2003. Subsequent to the conversion, the Clover Group has evolved into a dynamic demand-driven branded consumer products business with attractive growth prospects. As part of its evolutionary process, Clover implemented a capital restructuring on 31 May 2010, which was a milestone in its corporate development and resulted in both economic benefits and voting control vesting in the ordinary shares. In addition, the delinking of the ordinary shares from the milk delivery agreements enabled persons other than dairy producers to acquire ordinary shares, facilitating its ability to raise equity capital. Capital scarcity has historically been a key constraint for Clover's growth and development.

GROUP STRUCTURE

Over the 115 years since its establishment as Natal Creamery Limited in 1898, its transformation in 1934 into National Co-operative Dairies Limited (NCD) operating countrywide, and its emergence in 2003 as Clover Industries Ltd, the Company has evolved into the Clover Group of companies depicted in the organogram below.



* Acquired entire issued share capital from minority shareholder on 1 November 2012. The entire business was transferred to Clover S.A. (Pty) Ltd by way of a dividend in specie with effect from 1 January 2013.

** Clover acquired the Real Juice Co. from AVI with effect from 1 October 2012.

OUR VISION, MISSION, STRATEGY AND BUILDING BLOCKS FOR THE FUTURE

We have a strong vision and robust values for the business.

We support these with simple value measures and key performance indicators that we track to give a clear indication of our progress. We do not expect to achieve every value measure every year, but by making our targets clear, we believe we have a framework that will help us deliver long-term improvements for the benefit of all our stakeholders.

Our vision

To be a leading branded foods and beverages group in South Africa and selected African countries, providing accessible nutrition to all consumers.

Our mission

To reach the Group's widely dispersed customers on a daily basis, and to provide trusting consumers with quality products through its extensive network underpinned by its leading dairy business. Care is taken to develop or acquire brands which have the potential to occupy the number one or two position in its chosen segments. It focuses on way better operations across the supply chain including services to the trade, and to deliver sustainable shareholder value by being a responsible corporate citizen and preferred employer.

Corporate strategy

Clover's corporate strategy is to build onto existing competencies within the Group and to establish a culture of exceptional performance with a view to set a platform for future market expansion. Different companies within the Group have different strategies, all receiving company-specific support to maximise their potential. Key to all its activities is the expansion of capacities to share in the strong growth in consumption in the segments which it dominates.



Competitive strengths

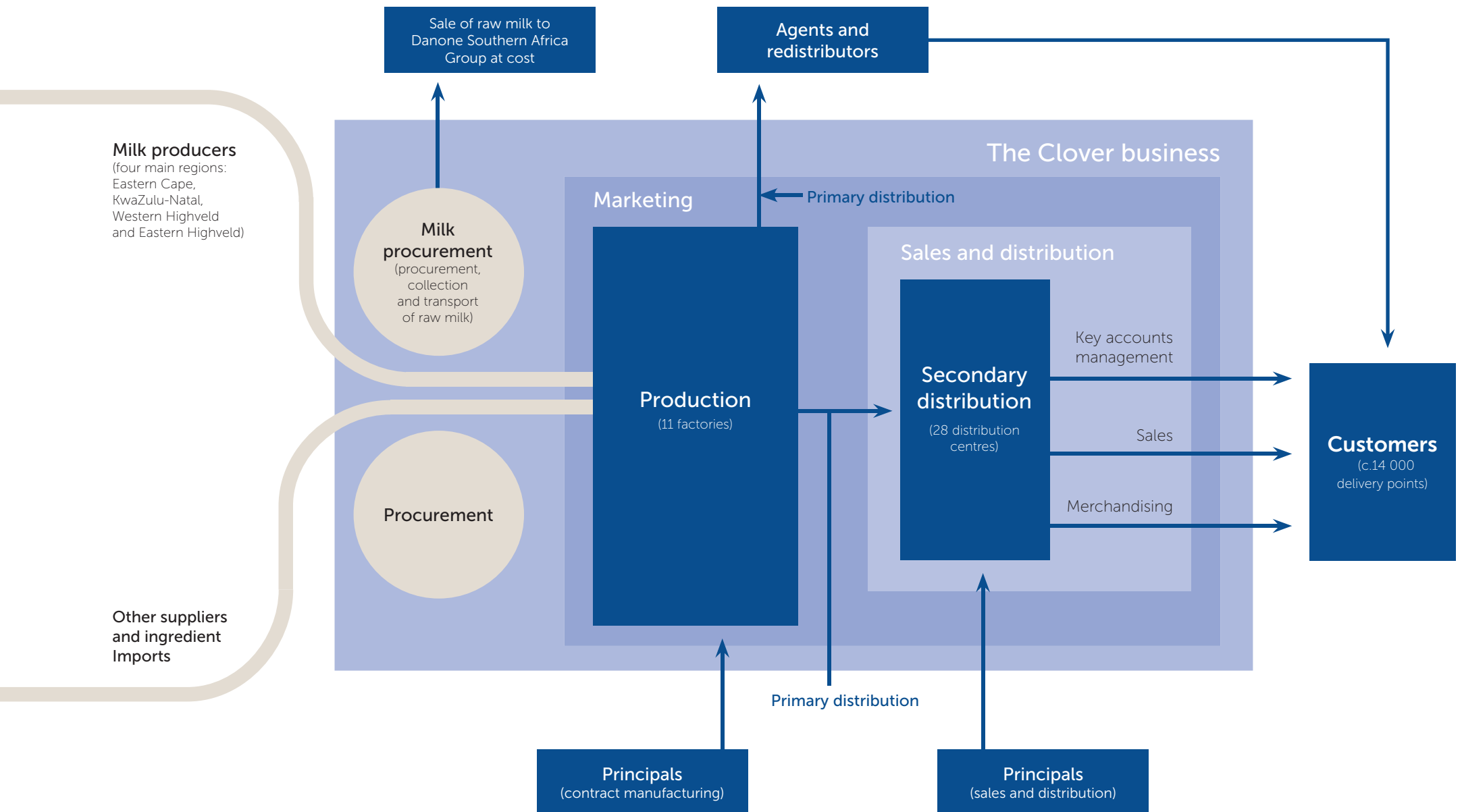
- An iconic South African consumer brand with market recognition.
- Exposure to an attractive industry with favourable fundamentals.
- The largest chilled and one of the largest ambient distribution networks in South Africa.
- Value-enhancing optimisation and expansion projects (Project Cielo Blu).
- Strong and unique relationships with its milk producers.
- Attractive growth opportunities.
- Dynamic management team with significant experience in the dairy and fast moving consumer goods industry.



Strategic pillars

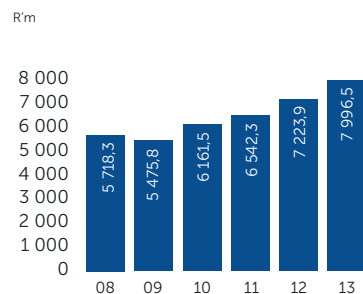
- To optimise the brand portfolio.
- To simplify and reduce costs in the supply chain by changing the operational model to fit with the business model.
- To increase market share through sales and distribution by leveraging off Clover's strong distribution capabilities (Clover's aim is to constantly redesign service offerings to customers and principals in order to increase sales volumes and profitability of the route to market).
- To actively support the business in the most effective and efficient manner.
- To constantly adapt Clover's human resources capabilities in order to fit its business model.
- To successfully complete value-enhancing capital projects through proper planning, project management and the tracking of the business case benefits.
- To actively seek value-enhancing corporate activity.

VALUE CHAIN

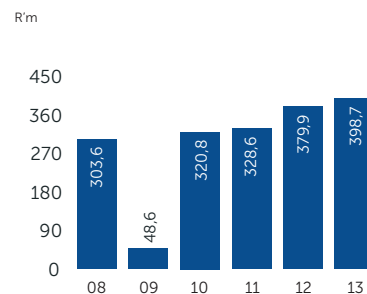


FINANCIAL HIGHLIGHTS

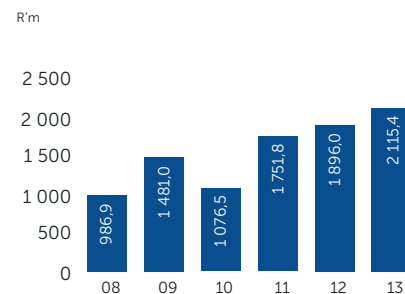
REVENUE



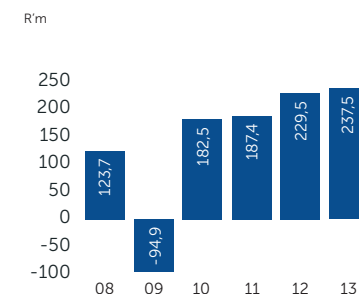
NORMALISED OPERATING PROFIT



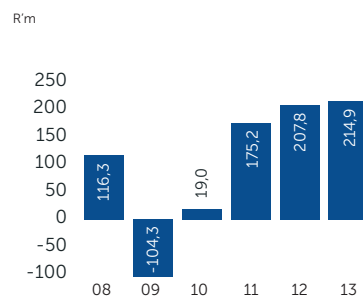
NET ASSET VALUE



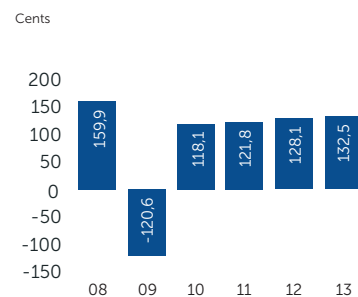
NORMALISED PROFIT FROM CONTINUING OPERATIONS



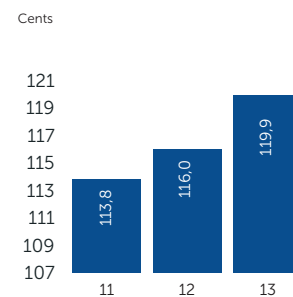
HEADLINE EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT



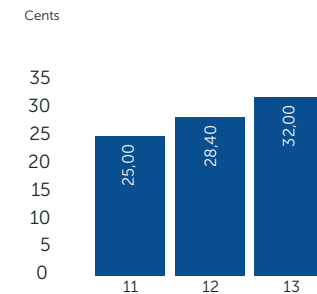
NORMALISED EARNINGS PER SHARE



HEADLINE EARNINGS PER SHARE



DIVIDENDS PER SHARE DECLARED RELATING TO EACH FINANCIAL YEAR



For more detail refer to the six-year financial review on pages 38 to 40

OUR SHARES AND SHAREHOLDER INFORMATION

Company: Clover Industries Limited
 JSE: Code: CLR
 ISIN: ZAE 000152377
 Register date: 28 June 2013
 Issued Share Capital: 181 218 149

Shareholder analysis – Clover Industries Ltd – ordinary shares

Shareholder spread	Number of shareholdings	%	Number of shares	%
1 – 1 000 shares	948	36,87	459 580	0,25
1 001 – 5 000 shares	882	34,29	2 304 365	1,27
5 001 – 10 000 shares	185	7,19	1 439 315	0,79
10 001 – 50 000 shares	251	9,76	6 064 587	3,35
50 001 – 100 000 shares	77	2,99	5 525 667	3,05
100 001 shares and over	229	8,90	165 424 635	91,29
Totals	2 572	100,00	181 218 149	100,00

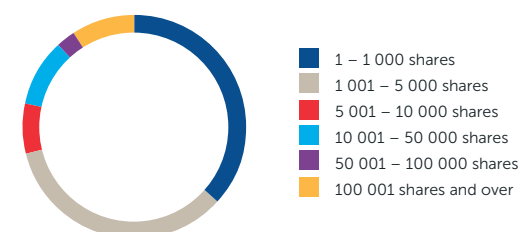
Distribution of shareholders	Number of shareholdings	%	Number of shares	%
Banks	20	0,78	8 664 852	4,78
Close Corporations	21	0,82	725 182	0,40
Endowment Funds	25	0,97	591 701	0,33
Individuals	1 812	70,44	29 296 424	16,17
Insurance Companies	24	0,93	5 209 450	2,87
Investment Companies	10	0,39	508 778	0,28
Medical Scheme	1	0,04	150 000	0,08
Clover Milk Producers Trust	1	0,04	21 932 000	12,10
Mutual Funds	96	3,73	55 321 062	30,52
Nominees & Trusts	232	9,02	5 177 387	2,86
Other Corporations	29	1,13	119 848	0,07
Private Companies	47	1,83	917 812	0,51
Milk Producers	117	4,55	22 809 538	12,59
Public Company	1	0,04	24 030	0,01
Retirement Funds	136	5,29	29 770 085	16,43
Totals	2 572	100,00	181 218 149	100,00

Public/non-public shareholders	Number of shareholdings	%	Number of shares	%
Non-public shareholders	12	0,47	45 790 291	25,27
Directors of the company	9	0,35	22 348 116	12,33
Strategic Holdings (more than 10%)	1	0,04	21 932 000	12,10
Other Executives	2	0,08	1 510 175	0,83
Public shareholders	2 560	99,53	135 427 858	74,73
Totals	2 572	100,00	181 218 149	100,00

Beneficial shareholders holding 3% or more	Number of shares	%
Clover Milk Producers Trust	21 932 000	12,10
Government Employees Pension Fund	10 350 783	5,71
Coronation Fund Managers	8 126 879	4,48
Investec	7 980 976	4,40
Vorster, JH	7 575 496	4,18
Allan Gray	7 441 480	4,11
Sanlam	5 455 748	3,01
Totals	68 863 362	37,99

SHAREHOLDER SPREAD

Number of shareholders (percentage)



Clover was successfully listed on the JSE Limited on 14 December 2010, raising R575 million in a private placement that was oversubscribed.

Shareholders include milk producers, staff, the directors of Clover, individuals and a number of South Africa's largest institutional investors.

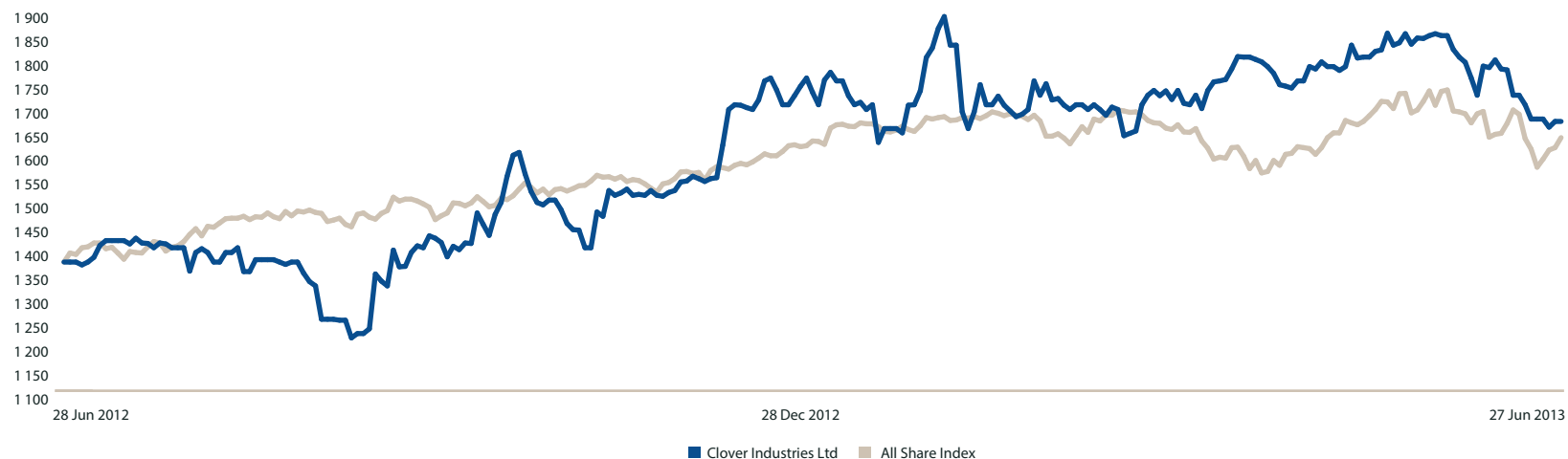
International institutions have also shown an increasing interest in Clover's investment case.

DISTRIBUTION OF SHAREHOLDERS

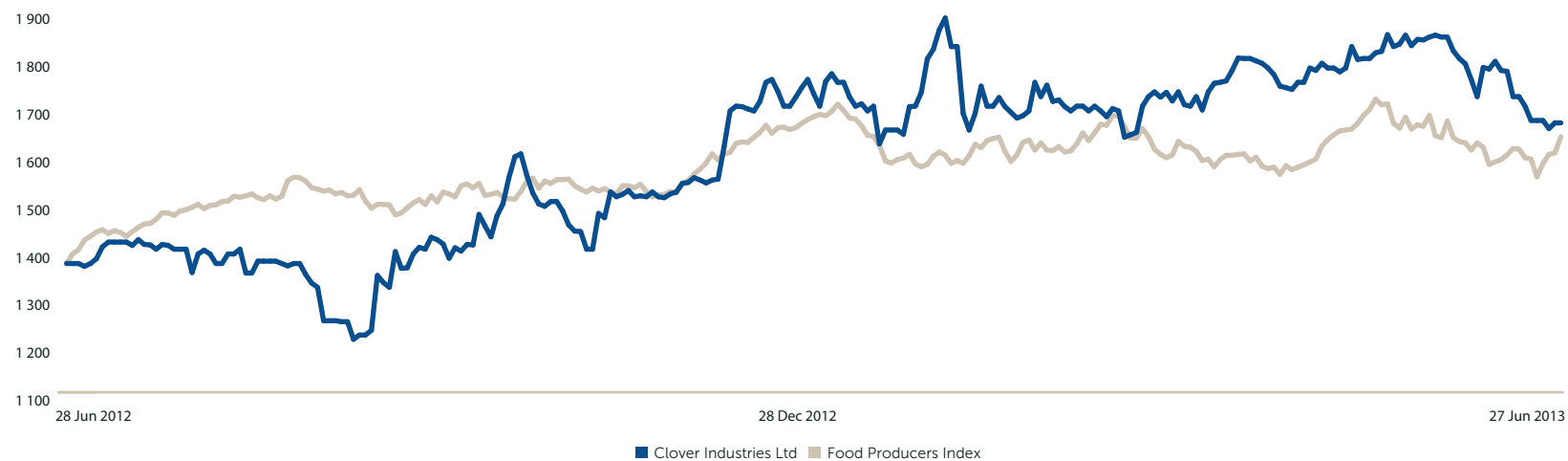
Number of shareholders (percentage)



CLOVER INDUSTRIES LTD VS. ALL SHARE INDEX



CLOVER INDUSTRIES LTD VS. FOOD PRODUCERS INDEX





Dairy/Way Better campaign

Creative accolades and awards for the Milky Way (Way Better) Campaign

From a creative perspective the 'Way Better' brand creative received numerous awards that highlights the creative excellence achieved by the campaign:

- Best animated TV in the Infocom EME Awards 2011 – an international award for excellence in media and entertainment to recognise the highest talent in animation and VFX.
- First place in the 2011 Mobius Awards – an international award hosted across 26 countries with an international panel to award the finest creative work across the globe.
- Merit at The One Show Awards – the premier international advertising awards.
- Finalist for a CLIO – a significant achievement as the prestige award receives over 11 000 entries from across the globe.
- Silver Loerie Award for best microsite in the South African marketing industry across the board as a result of the art direction, animation and slick development of the microsite for digital communications.
- Campaign Bronze Loerie Award for digital mixed media, which considers the campaign as a whole and the use of different media channels across all communications: website, print, TV and outdoor held together by a strong digital offering.
- Craft Gold Loerie Award, which is awarded for art direction animation and specific illustration prowess. In terms of this criteria Clover was awarded the Craft Gold for a way better looking communications experience overall in the category.
- Craft Certificate – Digital Craft – Writing for the creative use of copy to tell a brand a story and communicate the campaign precisely and effectively.
- Craft Certificate – TV Craft – Animation for best television animation and use of animation in a longer format television commercial. This Craft award recognises the skill and perfection of the animation build, development and process in order to harness optimal illustration and animation viewing.
- Advert of the month – Awarded ad of the month by Creative Council.
- Total Dairy – Reader's Digest Most Trusted Brand 2013 Highly Commended in the dairy category.

DIRECTORATE AND MANAGEMENT

Executive Committee

The Board acts as the focal point and custodian of corporate governance. Substance above form is effective at all levels, and is an integral part of the Group's corporate culture.

Johann Hendrik Vorster (49)

Chief Executive
Appointed to Exco: 2000, and as CE 2006
BCompt (Hons), CA(SA), MBA

Hermanus Bernardus Roode (61)

Deputy Chief Executive and Managing Director Africa
Appointed to Exco: 1998
BJuris, LLB
Retired: June 2013

Louis Jacques Botha (51)

Chief Financial Officer and Executive: Milk Procurement
Appointed to Exco: 2006
BCom (Hons), CA(SA), ACIS



Christiaan Philippus Lerm (Dr) (56)

Executive: Brands and Marketing
Appointed to Exco: 2002
DCom



Hendrikus Lubbe (43)

Executive: Supply Chain and Information Services
Appointed to Exco: 2006
MCom (Transport Economics)
MBA



James Henry Ferreira Botes (Dr) (50)

Executive: Commercial
Appointed to Exco: 2009
DPhil



Elton Ronald Bosch (36)

Executive: Business Development, Risk and Africa
Appointed to Exco: 2012
BCompt (Hons) CA(SA)



Marcelo Marques Palmeiro (48)

Executive: Brands and Corporate Development
Appointed to Exco: 2012
BA, IME

Independent Non-executive Directors

Thomas Alexander Wixley (73)

Lead Independent Director

Appointed: 2007
BCom, CA(SA)

Nkateko Peter Mageza (58)

Independent Director

Appointed: 2010
FCCA (UK)

Stefanes Francois Booysen (Dr) (50)

Independent Director

Appointed: 2010
BCompt (Acc) (Hons), MCompt (Unisa); DCom
(Acc), CA(SA)

Johannes Nicolaas Stephanus Du Plessis (Adv) (63)

Independent Director

Appointed: 2010
BCom, LLB

Executive Directors

Johann Hendrik Vorster (49)

Chief Executive

Appointed: 2004
BCompt (Hons), CA(SA), MBA

Louis Jacques Botha (51)

Chief Financial Officer

Appointed: 2007
BCom (Hons), CA(SA), ACIS

Christiaan Philippus Lerm (Dr) (56)

Executive: Brands
and Marketing

Appointed: 2007
DCom

Non-Executive Directors

The Board is ultimately responsible for the management of the Group's business and determining its strategies and policies.

The following directors resigned/retired during the year from the Board:

Hermanus Bernardus Roode (61)

Deputy Chief Executive and Managing Director Africa

Appointed: 2003
BJuris, LLB
Retired: June 2013

John Allan Hutchinson Bredin (65)

Non-executive Director – Chairman

Appointed: 2003
Agric Dip
Resigned: November 2012

Hercules Petrus Fredrik Du Preez (48)

Non-executive Director

Appointed: 2003
BSc Agric (Hons)
Resigned: November 2012

Werner Ignatius Büchner (47)

Non-executive Director - Chairman

Appointed: 2006
B Eng



Martin Geoff Elliott (60)

Non-executive Director

Appointed: 2003
BSc



Jacobus Christoffel Hendriks (Dr) (64)

Non-executive Director

Appointed: 2003
BVSc



Nigel Athol Smith (57)

Non-executive Director

Appointed: 2011
Agric Dip

