ABOUT THIS REPORT

REPORT BOUNDARY AND AUDIENCE

This integrated annual report reviews Tiger Brands' business model and strategy, the risks and opportunities in our operating environment, and our operational and governance performance for the financial year ended 30 September 2021.

This is our primary integrated annual report, written for investors and any other stakeholders who have an interest in our ability to create value over the short, medium and long term. This report should be read in conjunction with the supplementary sustainability report and our annual financial statements, published on our website: **www.tigerbrands.com**.

COMBINED ASSURANCE

We use a combined assurance model comprising assurance obtained from management and from internal and external assurance providers:

- Ernst & Young Inc. audited our consolidated annual financial statements, from which extracts have been included in this report. The auditor's audit report does not necessarily report on all the information included in this integrated annual report
- EmpowerLogic Proprietary Limited provided external verification of our BBBEE activities
- Marsh South Africa conducted risk control audits at our manufacturing sites and warehouses covering health, safety, security, fire protection and readiness
- The group's internal audit team, overseen by the audit committee, provides annual assurance to the board on the execution of the combined assurance plan.

REPORTING FRAMEWORKS

Our reporting process has been guided by the principles and requirements contained in the International Financial Reporting Standards (IFRS), the Value Reporting Foundation's recently updated International <IR> Framework, the King Code on Corporate Governance 2016 (King IV™*), the JSE Listings Requirements, the South African Companies Act, No 71 of 2008, and the GRI's Sustainability Reporting Standards.

MATERIALITY

Our integrated annual report provides information to enable an informed assessment of Tiger Brands' capacity to create value over time. We believe that all the information in this report is of material interest to report users wishing to make such an assessment, and is structured in a manner to enable them to do so:

- **Who we are:** Our group profile (pages 10 to 12) and leadership team (pages 56 to 57 and 62 to 63)
- **How we create value:** Our business model and business impacts (pages 20 to 23), key relationships (pages 27 to 29)
- **What impacts value:** Our operating environment (pages 24 to 26), and material risks and opportunities (pages 30 to 33)
- **Our strategic response:** Our strategy and performance (pages 34 to 47)
- **Our governance:** Our governance activities (pages 56 to 63) and remuneration practices (pages 64 to 81).

Additional information not material to this report, but of interest for other purposes, is provided in separate reports and on our website. Applying the principle of double materiality, our integrated report focuses on enterprise value, while our sustainability report focuses on our impacts on society and the environment, and our contribution to sustainable development. In assessing those issues that materially impact value creation we have looked beyond the conventional financial reporting boundary to provide for the relevant interests of key stakeholders. We have also considered the most significant risks, opportunities and impacts associated with our activities over the short term (less than 12 months), medium term (one to three years) and long term (beyond three years).

BOARD APPROVAL

As a board, we have applied our collective mind to the preparation and presentation of the information in this report. We believe that the report addresses all material matters and that it presents a balanced and fair account of Tiger Brands' performance for the financial year ended 30 September 2021, as well as an accurate reflection of our strategic commitments. On the advice of the audit committee, the board approved the integrated annual report and the consolidated annual financial statements on 18 November 2021.

Geraldine Fraser-Moleketi
Chairman

Noel Doyle
Chief executive officer

Cora Fernandez
Chairman of audit committee