OUR BOARD

Sound corporate governance is an integral part of the group's success in creating value.

The board sets the appropriate ethical leadership tone which is underpinned by Tiger Brands' values

The board is committed to the highest standard of corporate governance. Accordingly, it takes guidance from the principles set out in the King IV™ Report on Corporate Governance, the JSE Listings Requirements, the Companies Act and other relevant laws and regulations.

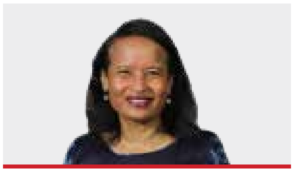
Details of the group's application of King IV™ are available on the company's website: **www.tigerbrands.com**.

Governance processes are continually evaluated to ensure they are appropriately aligned to relevant legislation, regulations and best practice. The board confirms compliance with the requirements of these regulations and the Companies Act, as well as the company's memorandum of incorporation.

During the year under review the group's delegation of authority framework was reviewed to promote a culture of empowered accountability and focused execution as a way of promoting faster, informed and accountable decision making in the organisation and enabling agile execution in delivering our commitments.

OUR BOARD

The Tiger Brands' board plays a pivotal role in demonstrating ethical leadership, and takes a lead in guiding the company's strategic objectives, leveraging opportunities and managing risks.

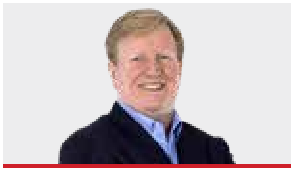


Geraldine Fraser-Moleketi (61)
Independent non-executive director and chairman

1 year on the board

Committee membership

- Nomination and governance committee *(chairman)*
- Risk and sustainability committee
- Remuneration committee
- Investment committee *(chairman)*

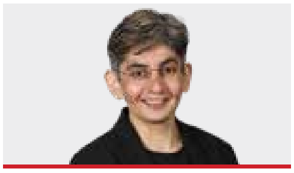


Noel Doyle (55)
Executive director and chief executive officer

6 years on the board

Committee membership

- Social, ethics and transformation committee



Deepa Sita (44)
Executive director and chief financial officer

1 year on the board

Maya Makanjee (59)
Independent non-executive director

11 years on the board

Committee membership

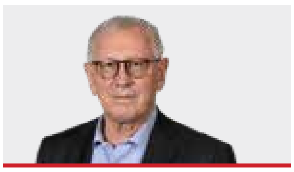
- Social, ethics and transformation committee *(chairman)*
- Remuneration committee
- Nomination and governance committee

Gail Klintworth (58)
Independent non-executive director

3 years on the board

Committee membership

- Social, ethics and transformation committee



Donald Wilson (64)
Independent non-executive director

2 years on the board

Committee membership

- Audit committee
- Remuneration committee
- Nomination and governance committee
- Investment committee

Emma Mashilwane (46)
Independent non-executive director

5 years on the board

Committee membership

- Social, ethics and transformation committee
- Investment committee

Mahlape Sello (59)
Independent non-executive director

2 years on the board

Committee membership

- Risk and sustainability committee *(chairman)*
- Audit committee
- Social, ethics and transformation committee

Cora Fernandez (48)
Independent non-executive director

2 years on the board

Committee membership

- Audit committee *(chairman)*
- Risk and sustainability committee

Michael Ajukwu (65)
Independent non-executive director

6 years on the board

Committee membership

- Risk and sustainability committee

Mark Bowman (55)
Independent non-executive director

9 years on the board

Committee membership

- Remuneration committee *(chairman)*
- Nomination and governance committee
- Investment committee

Olivier Weber (58)
Independent non-executive director

1 year on the board

Committee membership

- Risk and sustainability committee
- Investment committee

Detailed directors' profiles are available on our website **www.tigerbrands.com.**

BOARD DIVERSITY

The board assessed the independence of non-executive directors in accordance with the criteria set out in King IV™ as well as the provisions of the JSE Listings Requirements and considered them to be independent.

Directors who have served on the board for longer than nine years may continue to serve on the board, after independence and performance assessments by the board.

Having served on the board for more than nine years, Ms Makanjee and Mr Bowman will retire from the board on 31 December 2021 and at the conclusion of the AGM on 16 February 2022, respectively.

The nomination and governance committee performs assessments of the skill sets of the board, considers the board succession, and recommends candidates for vacancies based on the mix of skills, experience, gender, race and age and the need to ensure diversity and balance in the board's composition.

Separation of powers

The role and functions of the chairman of the board are clearly defined and separate from that of the chief executive officer. The board charter sets out clear division of responsibilities and authority at board level, providing that no individual director has unfettered powers of decision making or influence over the board, which allows for participative decision-making.

Board changes during FY21

1. I Burton resigned 24 June 2021
2. MP Nyama retired 17 February 2021
3. KDK Mokhele retired 31 December 2020
4. DS Sita appointed 1 October 2020

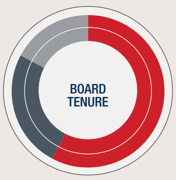
Board independence

10
Independent non-executive directors

2
Executive directors

Diversity by gender and race

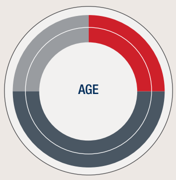
58%
Female and black representation respectively



7
0 – 3 years

3
4 – 8 years

2
9 years



3
40 – 50 years

6
51 – 60 years

3
61 – 70 years

The board set a target of 50% women and black representation, respectively by end FY22.

Our board continued

BOARD SKILLS AND EXPERTISE

Our board represents a range of corporate and strategic business leadership skills, knowledge and experience appropriate to lead and best deliver Tiger Brands' strategic objectives.

NUMBER OF BOARD MEMBERS WITH SKILLS AND EXPERIENCE

FMCG	6
Legal and commercial	1
Finance, investment and accounting/banking and auditing	6
Strategy and risk	12
Governance and public administration	10
Reputational management/business turnaround and culture transformation	4
Mergers and acquisitions	5
Global experience	4
Stakeholder relations and sustainability	8
Human resources and remuneration	5

BOARD MEETINGS AND ATTENDANCE

Board meetings take place at least quarterly and more regularly when needed. Two board sessions are held to deliberate the group's strategy and budget. In this reporting period, the board met six times at scheduled meetings and three additional special board meetings were convened.

The board met **9 times** in 2021

Attendance **99%***

Attendance record: An apology was recorded for Ms Deepa Sita, for the unscheduled/special board meeting of 13 July 2021.

KEY BOARD DISCUSSION ITEMS IN FY21

Quarterly, interim and final board meetings

- Considered the key actions undertaken to mitigate Covid-19 risk exposure to preserve business continuity and resilience
- Considered the group financial and operational performance, including approval of the group annual financial results and final dividends
- Approved the amendments made to the group Delegation of Authority Framework to promote agility in decision-making
- Considered the results and insights provided by the Voice of Tiger climate survey and actions planned to address concerns raised and to enable execution excellence across Tiger Brands
- Approved the group interim results and dividends
- Approved the Rest of Africa strategy
- Approved Tiger Brands' secondary listing on A2X
- Approved the risk tolerance and appetite level for the group.

Special board meeting

- Considered the way forward for the Deciduous Fruit business
- Considered the impact of the cans recall, including associated risks and potential mitigations
- Considered the impact and actions to be taken to address the risks pertaining to the civil unrest
- Approved the disposal of the company's 49% interest in UAC Foods in Nigeria
- Participated in bespoke governance training and discussions on governance best practices relevant to board effectiveness
- Considered the group cyber security strategy to be implemented within the business.

Strategy review and budget approval

- Considered the group strategy implementation update and approved the strategy initiatives for FY22
- Approved the group's budget for FY22.

BOARD COMMITTEES' COMPOSITION AND RESPONSIBILITIES

The board has delegated certain of its functions to committees to assist it in executing its oversight responsibilities in line with the board charter. The board charter and board committee terms of reference are reviewed annually to ensure they remain relevant and aligned with the requirements of King IV™, the Companies Act and governance best practice.

During the year under review each committee executed several key responsibilities and the board is satisfied that the committees functioned in line with their respective terms of reference.

AUDIT COMMITTEE

Met six times in 2021
Meeting attendance 100%

Members

CH Fernandez (chairman)[1]
M Sello[2]
DG Wilson
I Burton[3]
TE Mashilwane[4]

[1] Appointed as chairman 17 February 2021.
[2] Appointed as member 23 August 2021.
[3] Resigned as member 24 June 2021.
[4] Resigned as member 17 February 2021.

Committee mandate

Oversees the integrity of the company's financial reporting, monitors the strength of internal financial controls, and ensures the effectiveness of assurance services and functions, with particular focus on combined assurance arrangements, including external assurance service providers, the finance function and internal audit.

Key activities in 2021

- Evaluated the integrity and effectiveness of the financial reporting
- Considered the impact of Covid-19 on group financial performance
- Assessed whether the company's finance function was adequately resourced and that the internal controls systems were effective
- Ensured effective processes on risk management and combined assurance
- Evaluated the group financial performance and liquidity
- Engaged and considered the rotation of external audit firms as part of the request for proposal process
- Considered and responded to the JSE's proactive monitoring process
- Considered the group's impairment of asset assessments
- Considered the accounting treatment of the disposal of the company's 49% shareholding in UAC Foods
- Considered the accounting treatment of the product recall and civil unrest.

For more detail refer to the audit committee chairman's report in the annual financial statement on our website www.tigerbrands.com.

RISK AND SUSTAINABILITY COMMITTEE

Met three times in 2021
Meeting attendance 100%

Members

M Sello (chairman)[1]
MO Ajukwu
CH Fernandez
GJ Fraser-Moleketi[2]
TE Mashilwane[3]
MP Nyama[3]
OM Weber[2]

[1] Appointed as chairman 17 February 2021.
[2] Appointed as members 17 February 2021.
[3] Resigned as members 17 February 2021.

Committee mandate

Oversees the governance of risk, compliance governance and IT governance for the group and reports to the audit committee and the board on risk and sustainability issues.

Key activities in 2021

- Evaluated and monitored the overall risk profile and the significant risks faced by Tiger Brands and whether mitigating strategies are appropriate, including the review of risk registers
- Monitored the implementation status of the company's compliance with the Protection of Personal Information Act
- Ensured that the maturity and effectiveness of risk management processes and activities are continuously monitored, maintained and improved
- Considered the group sustainability performance and rapidly changing external reporting landscape internationally
- Considered the risk impact arising as a result of civil unrest and controls to be implemented
- Evaluated the insurance profile, safety, health and environmental and security initiatives.

For more information see material risks and opportunities on page 30.

REMUNERATION COMMITTEE

Met three times in 2021
Meeting attendance 100%

Members
MJ Bowman (chairman)
GJ Fraser-Moleketi[1]
M Makanjee
KDK Mokhele[2]
DG Wilson

1 *Appointed as member 17 February 2021.*
2 *Resigned as member 31 December 2020.*

Committee mandate
Assists the board in ensuring that Tiger Brands' remuneration policies are aligned with the company's objectives for value creation and benchmarked to ensure they are equitable, fair and competitive. This includes setting out key principles that aim to attract and retain critical talent required to deliver business goals and results.

Key activities in 2021
- Evaluated the remuneration strategies and policies designed to attract, motivate and retain employees, senior management and directors in achieving the group strategy to deliver value creation
- Determined the remuneration policy and the implementation report and the need to engage with shareholders on reward policies
- Reviewed short and long-term incentive plans to ensure they remain aligned to reward strategies and practices.

For more information see remuneration and performance on page 64.

NOMINATION AND GOVERNANCE COMMITTEE

Met five times in 2021
Meeting attendance 100%

Members
GJ Fraser-Moleketi (chairman)[1]
MJ Bowman
M Makanjee
KDK Mokhele[2]
DG Wilson

1 *Appointed as chairman 17 February 2021.*
2 *Resigned as member and chairman 31 December 2020.*

Committee mandate
Assists the board in ensuring performance of the board, its committees and directors. Reviews the composition of the board and its committees and ensures the implementation of succession plans. Reviews the continuous development programme for directors, including regular briefings to the board on legal and corporate governance developments, risks and changes in the external environment of the group.

Key activities in 2021
- Evaluated the succession plans and talent pipelines for the board, executive management and other key positions
- Evaluated the performance and independence of the board, board committees, individual directors and the performance of the chief executive officer
- Evaluated declaration of interests and conflict and ensured directors have sufficient time to discharge their duties effectively and are not conflicted
- Monitored progress on achieving the board diversity targets
- Monitored the formal induction programme for new directors and ongoing board development programme for all directors.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

Met three times in 2021
Meeting attendance 100%

Members

M Makanjee (chairman)
NP Doyle
GA Klintworth
TE Mashilwane[1]
MP Nyama[2]
M Sello[1]

[1] *Appointed as members 17 February 2021.*
[2] *Resigned as member 17 February 2021.*

Committee mandate

Assists the board in monitoring matters relating to organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships. This includes promoting equality, preventing unfair discrimination, contributing to community development and monitoring the company's activities in terms of relevant legislation and prevailing code of best practices. The committee oversees Tiger Brands' transformation objectives and broad-based black economic empowerment activities.

Key activities in 2021

- Monitored the company's activities relating to sustainable socio-economic, development of employees, and industrial relations and labour practices
- Promoted culture of ethical leadership through governance and compliance framework
- Ensured transparent engagements to stakeholders
- Reviewed the implementation of the company's sustainability strategy and ESG performance
- Monitored interventions in place to reduce the impact of Covid-19 on our employees
- Monitored implementation of BBBEE plans.

For more information see sustainability report on our website www.tigerbrands.com

INVESTMENT COMMITTEE

Met four times in 2021
Meeting attendance 100%

Members

GJ Fraser-Moleketi (chairman)[1]
MJ Bowman
I Burton[2]
TE Mashilwane
KDK Mokhele[3]
OM Weber

[1] *Appointed as chairman with effect from 19 November 2021.*
[2] *Resigned as member and chairman 24 June 2021.*
[3] *Resigned as member and chairman 31 December 2020.*

Committee mandate

Assist the board in assessing opportunities as set out in the group's strategic objectives in terms of capital allocation. Recommends mergers, acquisitions, investments, divestment and disposal opportunities.

Key activities in 2021

- Considered the investments opportunities in line with the group strategic objectives
- Evaluated the disposal of the company's interest in UAC Foods
- Considered opportunities as part of the company's Venture Capital Fund.