

TIGER BRANDS

100

YEARS

SINCE 1921



Notice of annual general meeting

for the year ended 30 September 2021



DEAR SHAREHOLDERS

On behalf of the board of Tiger Brands, I am pleased to enclose the notice of the annual general meeting (AGM) of the company which will be held virtually at 14:00 Central African Time on Wednesday, 16 February 2022.

The business to be conducted at the AGM is set out in this notice of the AGM with explanatory notes, where applicable, setting out the reasons for the proposed resolutions. In addition, the audited condensed consolidated group results for the financial year ended 30 September 2021, as well as profiles of relevant directors form part of this notice of the AGM. The full set of the 2021 annual financial statements, integrated annual report and sustainability report are available for viewing and may be downloaded from our website at www.tigerbrands.com. The integrated annual report will be distributed, together with this notice of the AGM, to those shareholders who have requested to receive a copy.

If you are unable to attend the AGM, you may vote by proxy in accordance with the instructions in the notice of the AGM and form of proxy, which is also available on our website.

Should you have any questions, please contact our office on +27 11 840 4000 or email: companysecretary@tigerbrands.com.

Yours sincerely

GJ Fraser-Moleketi
Chairman

13 December 2021

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NOTICE OF ANNUAL GENERAL MEETING

Tiger Brands Limited

(Incorporated in the Republic of South Africa)

(Registration number 1944/017881/06)

JSE Code: TBS ISIN: ZAE000071080

(Tiger Brands or the company)

Notice is hereby given in terms of section 62(1) of the Companies Act, No 71 of 2008, as amended (the Companies Act), that the seventy-seventh (77th) annual general meeting of the shareholders of the company (the AGM) will be held in electronic format as provided for by the JSE Limited Listings Requirements (the Listings Requirements) and in terms of the provisions of the Companies Act and the company's memorandum of incorporation (Mol) at **14:00 Central African Time (CAT) on Wednesday, 16 February 2022**, for the purpose of (i) considering and, if deemed fit, to pass and approve, with or without modification, the ordinary and special resolutions set out hereunder, and (ii) deal with such other business as may be dealt with at the AGM, or at any adjournment or postponement thereof, in the manner required by the company's Mol, the Companies Act, and subject to the Listings Requirements.

Shareholders are encouraged to make use of the form of proxy to cast their votes if they do not wish to participate electronically. In-person registration of AGM participants will not be carried out at the registered office of the company.

Date of issue: 13 December 2021

Part A – Presentation of annual financial statements, audit committee report and report of the social, ethics and transformation committee

1. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

To present the consolidated audited annual financial statements of the company and its subsidiaries as approved by the board of directors of the company (the board) together with the reports of the directors, audit committee and external auditors of the company for the year ended 30 September 2021.

The full audited consolidated annual financial statements for the year ended 30 September 2021 are available on the company's website at **www.tigerbrands.com** 

2. REPORT OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

The report of the social, ethics and transformation committee for the year ended 30 September 2021, as set out on pages 12 and 13 of the 2021 sustainability report, is presented to shareholders as required in terms of Regulation 43 of the Companies Act. 

Part B – Ordinary resolutions

3. ORDINARY RESOLUTION NUMBER 1.1 TO 1.4 – RE-ELECTION OF DIRECTORS

To elect, by way of separate resolutions, the following directors who are retiring by rotation at the AGM in terms of clause 24.2 of the company's Mol.

The directors, being eligible, have offered themselves for re-election.

- 1.1 "RESOLVED THAT Mr MO Ajukwu be and is hereby elected as a director of the company."
- 1.2 "RESOLVED THAT Ms CH Fernandez be and is hereby elected as a director of the company."

NOTICE OF ANNUAL GENERAL MEETING continued

- 1.3 “RESOLVED THAT Adv M Sello be and is hereby elected as a director of the company.”

- 1.4 “RESOLVED THAT Mr DG Wilson be and is hereby elected as a director of the company.”

Mr MJ Bowman is due for rotation but is not available for re-election as he is retiring as a director at the conclusion of this AGM.

The individual profiles of each of the directors available for re-election in resolutions 1.1 – 1.4 are included on page 12 of this notice of AGM.

4. ORDINARY RESOLUTIONS NUMBERS 2.1 TO 2.3 – ELECTION OF THE MEMBERS OF THE AUDIT COMMITTEE

To elect by way of separate resolutions, the following independent non-executive directors as members of the company's audit committee, to hold office until the end of the next AGM.

- 2.1 “RESOLVED THAT Ms CH Fernandez be and is hereby elected as a member of the company's audit committee with effect from the end of this AGM, subject to her being re-elected as a director in terms of ordinary resolution number 1.2.”

- 2.2 “RESOLVED THAT Adv M Sello be and is hereby elected as a member of the company's audit committee with effect from the end of this AGM, subject to her being re-elected as a director in terms of ordinary resolution number 1.3.”

- 2.3 “RESOLVED THAT Mr DG Wilson be and is hereby elected as a member of the company's audit committee with effect from the end of this AGM, subject to him being re-elected as a director in terms of ordinary resolution number 1.4”

The individual profiles of the directors available for election as members of the audit committee are included on page 12 of this notice of AGM.

5. ORDINARY RESOLUTION NUMBER 3 – REAPPOINTMENT OF EXTERNAL AUDITORS

To reappoint, Ernst & Young Inc., as the company's independent auditors, to hold office until 30 September 2022. The audit committee has recommended the re-appointment of Ernst & Young Inc. as the company's auditors with Ahmed Bulbulia as the lead audit partner. The audit committee has concluded that the appointment of Ernst & Young Inc. as the company's auditors will comply with the requirements of section 90 of the Companies Act and other regulations, and accordingly nominates Ernst & Young Inc. for reappointment as auditor of the company. Effectively this is the last financial year that Ernst & Young Inc. will serve as the auditors of the company.

- 3 “RESOLVED THAT Ernst & Young Inc. be and are hereby reappointed auditors of the company until 30 September 2022.”

6. ORDINARY RESOLUTION NUMBER 4 – APPOINTMENT OF NEW EXTERNAL AUDITORS

To appoint Deloitte & Touche as the company's independent auditor with effect from 1 October 2022 until the conclusion of the next AGM with Martin Bierman as the lead audit partner. The audit committee has concluded that the appointment of Deloitte & Touche as the company's new auditors will comply with the requirements of Section 90 of the Companies Act and other regulations.

- 4 “RESOLVED THAT Deloitte & Touche be and are hereby appointed auditors of the company with effect from 1 October 2022 until the conclusion of the next AGM.”

7. ORDINARY RESOLUTION NUMBER 5 – GENERAL AUTHORITY

To authorise any director or the company secretary to execute and sign any documentation that may be required to be signed to implement resolutions passed at the AGM.

NOTICE OF ANNUAL GENERAL MEETING continued

- 5 “RESOLVED THAT any director of the company and/or the company secretary be and are hereby authorised to execute and sign all documents and to do all such further acts as they may in their discretion consider appropriate to implement the ordinary and special resolutions set out in the notice of the AGM, if so approved by the shareholders.”

PART C – Non-binding advisory votes

8. ORDINARY RESOLUTION NUMBER 6 – APPROVAL OF THE REMUNERATION POLICY

To consider and endorse by way of a non-binding advisory vote, the company's remuneration policy, as set out on pages 66 to 73 of the 2021 integrated annual report. The King IV Report on Corporate Governance for South Africa 2016 (King IV™*) and the Listings Requirements require that a separate non-binding advisory vote should be obtained from shareholders on the company's remuneration policy. This vote enables shareholders to express their views on the company's remuneration policy adopted.

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- 6 “RESOLVED THAT the remuneration policy as set out in the 2021 integrated annual report be and is hereby approved.”

9. ORDINARY RESOLUTION NUMBER 7 – ENDORSEMENT OF THE IMPLEMENTATION REPORT OF THE REMUNERATION POLICY

To consider and endorse by way of a non-binding advisory vote, the implementation report of the company's remuneration policy, as set out on pages 73 to 81 of the 2021 integrated annual report. King IV™ and the Listings Requirements require that a separate non-binding advisory vote should be obtained from shareholders on the

implementation report of the company's remuneration policy. This vote enables shareholders to express their views on the extent of implementation of the company's remuneration policy.

- 7 “RESOLVED THAT the implementation report of the remuneration policy for the year ended 30 September 2021 be and is hereby approved.”

In relation to ordinary resolutions 6 and 7, in the event that more than 25% (twenty-five percent) of the voting rights exercised on the advisory votes are against either the remuneration policy or the implementation report or both, the board will then commit to implementing the consultation process set out in the remuneration policy read together with King IV™.

Part D – Special resolutions

10. SPECIAL RESOLUTION NUMBER 1 – FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES

“RESOLVED THAT the board may, subject to compliance with the requirements of the company's MoI and the Companies Act and where applicable (including but not limited to the board being satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company), authorise the provision by the company, from time to time during the period of two (2) years commencing on the date of approval of this special resolution, of direct or indirect financial assistance (including without limitation by way of a loan, guarantee of a loan, subordination of a loan/claim or other obligation or the securing of a debt or other obligation), as envisaged in section 45 of the Companies Act, to any one (1) or more related or inter-related companies or

NOTICE OF ANNUAL GENERAL MEETING continued

corporations of the company and/or to any one (1) or more members of any such related or inter-related company or corporation related to any such company or corporation as outlined in section 2 of the Companies Act, for any purpose in the normal course of business of the company, on such terms and conditions as the board may deem fit. This resolution does not authorise financial assistance to a director or a prescribed officer or any company or person related to a director or prescribed officer."

Reasons for and effect of special resolution number 1

The main purpose for this authority is to grant the board the authority to enable the company to provide financial assistance, when the need arises, to the potential recipients envisaged in the special resolution in accordance with the provisions of section 45 of the Companies Act. The company may not provide the financial assistance contemplated in section 45 of the Companies Act without a special resolution. The above resolution provides the board with the authority to allow the company to provide direct or indirect financial assistance, including but without limitation by way of the provision of warranties or the provision of indemnities or a loan, guaranteeing of a loan or other obligation or securing of a debt or other obligation, to the recipients contemplated in special resolution number 1.

It is difficult to foresee the exact details of the nature of financial assistance that the company may be required to provide over the next two (2) years. It is essential, however, that the company is able to organise effectively its internal financial administration. The general authority in

special resolution number 1 will allow the company to continue to grant financial assistance to the relevant parties in appropriate circumstances.

For these reasons and because it would be impracticable and difficult to obtain shareholder approval every time the company wishes to provide financial assistance as contemplated above, it is necessary to obtain the approval of shareholders, as set out in special resolution number 1. If approved, this general authority will expire at the end of two (2) years from the date on which this resolution is approved. It is, however, the intention to renew the authority annually at each AGM.

11. SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS AND THE CHAIRMAN

To approve, by way of separate resolutions, the remuneration payable to non-executive directors and the chairman as outlined below:

- 2.1 "RESOLVED THAT the remuneration payable to non-executive directors be increased to R452 500* per annum."
- 2.2 "RESOLVED THAT the remuneration payable to the chairman of the board be increased to R2 161 000* per annum."

** These amounts are exclusive of VAT. For clarity, to the extent that VAT is applicable, the company is authorised to pay the VAT thereon in addition to the proposed remuneration.*

The above remuneration under special resolutions 2.1 and 2.2 is to be effective from 1 March 2022 and to be paid in arrears. This is effectively a 4% (four percent) increase in fees.

NOTICE OF ANNUAL GENERAL MEETING continued

12. SPECIAL RESOLUTION NUMBER 3 – APPROVAL OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS PARTICIPATING IN SUBCOMMITTEES

“RESOLVED THAT the payments to non-executive directors who participate in the subcommittees of the board be increased as outlined hereunder:

	2022 proposed fees*	
	Chairman R	Member R
Audit committee	358 500	202 100
Remuneration committee, nomination and governance committee	255 700	119 400
Risk and sustainability committee	314 000	160 200
Social, ethics and transformation committee	211 000	110 000

* These amounts are exclusive of VAT. For clarity, to the extent that VAT is applicable, the company is authorised to pay the VAT thereon in addition to the proposed remuneration.

The above remuneration is to be effective from 1 March 2022 and to be paid in arrears. This is effectively a 4% (four percent) increase in fees. The exception to this is the social, ethics and transformation committee member where a 6% (six percent) increase has been proposed to achieve better market alignment.

currently payable with those payable by similar-sized companies in order to determine market-related fees.

The chairman of the board does not receive any additional remuneration for participation in the subcommittees of the board.

Reasons for and effect of special resolutions numbers 2 and 3

The reason for proposing special resolutions numbers 2 and 3 is to request approval for remuneration paid to non-executive directors, in respect of services rendered as directors in terms of section 66 of the Companies Act, so as to ensure that such remuneration remains market-related and accords with the level of responsibility being placed upon directors.

The proposed remuneration was accepted by the board after a recommendation by the remuneration committee, which considered the quantum of fees being paid to non-executive directors and to the chairman of similar-sized listed companies.

The remuneration committee, with input from management, benchmarked the fees

13. SPECIAL RESOLUTION NUMBER 4 – APPROVAL OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS IN RESPECT OF UNSCHEDULED/EXTRAORDINARY MEETINGS

“RESOLVED THAT non-executive directors be paid an amount of R23 906* per meeting in respect of special/extraordinary meetings of the board/board subcommittees”.

* This amount is exclusive of VAT. For clarity, to the extent that VAT is applicable, the company is authorised to pay the VAT thereon in addition to the proposed remuneration.

The above remuneration is to be effective from 1 March 2022 and to be paid in arrears. Payment of fees for extraordinary meetings is at the discretion of the chairman of the board and chairman of remuneration committee.

NOTICE OF ANNUAL GENERAL MEETING continued

Reasons for and effect of special resolution number 4

From time to time, directors may be called upon to attend unscheduled meetings as part of the fulfilment of their role as directors of the company. It is considered fair that directors should be compensated for the attendance of such meetings.

14. SPECIAL RESOLUTION NUMBER 5 – APPROVAL OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS IN RESPECT OF AD HOC MEETINGS OF THE INVESTMENT COMMITTEE

“RESOLVED THAT members of the investment committee be paid an amount of R4 754* per hour in respect of *ad hoc* meetings.”

** This amount is exclusive of VAT. For clarity, to the extent that VAT is applicable, the company is authorised to pay the VAT thereon in addition to the proposed remuneration.*

The above remuneration is to be effective from 1 March 2022 and to be paid in arrears. This is effectively a 4% (four percent) increase in fees.

Reasons for and effect of special resolution number 5

Meetings of the investment committee are held on an *ad hoc* basis. An hourly rate to determine the remuneration of members of this committee is deemed to be fair in the circumstances.

15. SPECIAL RESOLUTION NUMBER 6 – APPROVAL OF NON-RESIDENT DIRECTORS’ FEES

“RESOLVED THAT fees payable to directors who are non-resident of South Africa will continue to be 130% higher than the fees payable to directors who are resident in South Africa, as outlined in special resolutions number 2, 3, 4 and 5.”

This resolution is conditional upon special resolutions 2, 3, 4 and 5 being passed.

The proposed remuneration is effective 1 March 2022 and to be paid in arrears. This is effectively a 4% (four percent) increase in fees (see table below).

	2022 proposed fees	
	Chairman R	Member R
Board	4 970 300	1 040 750
Extraordinary board	54 984	54 984
Audit committee	824 550	464 830
Remuneration committee, nomination and governance committee	588 110	274 620
Risk and sustainability committee	722 200	368 460
Social, ethics and transformation committee	485 300	253 000
Hourly fees	10 934	10 934

NOTICE OF ANNUAL GENERAL MEETING continued

Currently, Michael Ajukwu, Gail Klintworth and Olivier Weber are non-resident directors. Michael Ajukwu is a member of the risk and sustainability committee. Gail Klintworth is a member of the social, ethics and transformation committee and Olivier Weber is a member of the risk and sustainability committee and investment committee.

Reasons for and effect of special resolution number 6

The proposed remuneration payable to non-resident, non-executive directors was determined after taking into account market benchmarking of fees being paid to non-resident, non-executive directors in similar-sized listed companies.

The remuneration committee has considered the proposed remuneration and the board has accepted the recommendations of the remuneration committee.

16. SPECIAL RESOLUTION NUMBER 7 – GENERAL AUTHORITY TO REPURCHASE SHARES IN THE COMPANY

“RESOLVED THAT the company and/or any subsidiary of the company are hereby authorised, by way of a general authority, from time to time, to acquire the company's own ordinary shares upon such terms and conditions and in such amounts as the directors of the company and, in the case of an acquisition by a subsidiary(ies), the directors of the subsidiary(ies), may from time to time decide, but subject to the provisions of the Companies Act, the Listings Requirements and the Mol, and subject to the following conditions:

- 16.1 That this authority shall be valid until the next AGM of the company, or for 15 (fifteen) months from the date of passing of this resolution, whichever period is shorter.
- 16.2 That any repurchases of shares in terms of this authority be effected through the order

book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty, such repurchases being effected by only one appointed agent of the company at any point in time.

- 16.3 That the acquisitions in any one financial year shall be limited to 5% (five percent) of the issued share capital of the company at the date of this AGM, provided that any subsidiary(ies) may acquire shares to a maximum of 10% (ten percent) in the aggregate of the shares in the company.
- 16.4 That any acquisition of shares, in terms of this authority, may not be made at a price greater than 5% (five percent) above the weighted average market value of the shares over the five (5) business days immediately preceding the date on which the acquisition is effected.
- 16.5 The repurchase of shares may not be effected during a prohibited period, as defined in the Listings Requirements unless the company has a repurchase programme in place, where the dates and quantities of securities to be traded are fixed and details of the programme have been submitted to the JSE in writing. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.
- 16.6 That an announcement on the Securities Exchange News Service (SENS) containing full details of such acquisitions of shares, will be published as soon as the company and/or its subsidiary(ies) has/have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue at the date of the AGM at which this special resolution number 7 is considered and passed, and for each 3% (three percent) in aggregate of the aforesaid initial number, acquired thereafter.

NOTICE OF ANNUAL GENERAL MEETING continued

16.7 After considering the effects of a maximum repurchase, the directors are of the opinion that:

16.7.1 The company and the group will be able to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of notice of the AGM.

16.7.2 The consolidated assets of the company and its subsidiaries (the group) fairly stated in accordance with International Financial Reporting Standards, will be in excess of its consolidated liabilities for a period of 12 (twelve) months after the date of notice of the AGM.

16.7.3 The share capital and reserves of the company and the group will be adequate for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of AGM.

16.8 The board of directors has passed a resolution approving the repurchase and confirm that the company and its subsidiary(ies) have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group."

Reasons for and effect of special resolution number 7

The reason for and effect of this special resolution number 7 is to grant the directors a general authority in terms of the Companies Act and subject to the Listings Requirements for the acquisition by the company or one of its subsidiaries, of the company's own shares on the terms set out above.

In terms of paragraph 5.72(c) of the Listings Requirements, a special resolution is required to approve a general repurchase by the company of its securities, which shall be valid only until the next AGM, but shall not be valid for a period greater than 15 (fifteen) months from the date of the passing of this resolution.

The directors are of the opinion that it would be in the best interests of the company to renew the current authority for the repurchase of shares of the company, by it or its subsidiaries, allowing the company or its subsidiaries to be in a position to repurchase the shares issued by the company, should the market conditions and price, as well as the financial position of the company, justify such action, as determined by the directors.

Repurchase of shares will only be made after careful consideration where the directors consider that such repurchase will be in the best interests of the company and its shareholders.

In terms of the Act, the board must make a determination to acquire its shares only if it reasonably appears that the company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition and the board has acknowledged by resolution, that it has applied, and reasonably concluded that the company will satisfy, the solvency and liquidity test immediately after completing the proposed acquisition in accordance with the Act.

This general authority to acquire the company's shares replaces the general authority granted at the AGM of the company held on 17 February 2021.

NOTICE OF ANNUAL GENERAL MEETING continued

ADDITIONAL INFORMATION FOR PURPOSES OF THE GENERAL AUTHORITY TO REPURCHASE THE COMPANY'S SHARES

Shareholders' attention is, for the purpose of this general authority, drawn to the following information that is required to be disclosed and which is contained in the following pages of the 2021 integrated annual report.

Directors' responsibility statement

The directors, whose names are given on pages 56 and 57 of the 2021 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the 2021 integrated annual report contains all information required by law and the Listings Requirements.

Shareholders' analysis as at 30 September 2021

The details relating to major shareholders and share capital of the company are given on page 99 of the 2021 annual financial statements.



Materiality and litigation statement

There are no material changes to the financial or trading position of the company and/or the group, save for the pending Class Action for which there is insurance coverage, there are no legal or arbitration proceedings that may affect the financial position of the group since 30 September 2021 to the date of this notice.

RECORD DATES, PARTICIPATION, VOTING, PROXIES AND ELECTRONIC PARTICIPATION

Record dates

The record date on which shareholders must be recorded as such in the register of shareholders of the company for the purposes of receiving notice of this AGM is **Friday, 3 December 2021**.

The record date on which shareholders must be recorded as such in the register of shareholders of the company for the purposes of being entitled to attend and vote at the AGM is **Friday, 11 February 2022**.

Accordingly, the last day to trade in ordinary shares of the company in order to be entitled to participate in and vote at the AGM is **Tuesday, 8 February 2022**.

Attendance, voting and proxies

- 1 Any shareholder entitled to participate and vote at the AGM is entitled to appoint a proxy to participate, speak and vote on his/her behalf. The form of proxy attached to this notice should be completed by those shareholders who are:
 - › Holding shares in certificated form or
 - › Own name registered dematerialised shareholders.
- 2 All other beneficial owners who have dematerialised their shares through a central securities depository participant (CSDP) or broker and wish to attend the AGM, must instruct their CSDP or broker to provide them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.
- 3 Note that voting will be performed by way of a poll and accordingly each shareholder will have one vote in respect of each ordinary share held.

NOTICE OF ANNUAL GENERAL MEETING continued

- 4 Attention is drawn to the notes attached to the form of proxy.
- 5 Forms of proxy, together with proof of identification (i.e. certified identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) must be lodged at or posted to the registered office of the company at 3010 William Nicol Drive, Bryanston, 2191 (registered office) or emailed to the Tiger Brands' company secretary (**companysecretary@tigerbrands.com**) or the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa or emailed to: **proxy@computershare.co.za** (transfer secretaries), so as to be received by them by no later than **14:00 Monday, 14 February 2022**, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.
- 6 The completion of a form of proxy will not preclude a shareholder from participating in the AGM.
- 7 In terms of the Companies Act, and save where otherwise specified, 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the meeting must be cast in favour of the above special resolutions for it to be approved.

- 8 In terms of the Companies Act, more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the meeting must be cast in favour of an ordinary resolution for it to be approved.

Electronic participation

The AGM will be conducted entirely by electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act. The procedure for participating by electronic communication is fully set out hereunder.

Shareholders who wish to participate in the AGM should register online at **<https://meetnow.global/za>** by no later than **14:00 on Monday, 14 February 2022**. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM. As part of the registration process you will be requested to upload proof of identification (i.e. identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number.

Following successful registration, the transfer secretary will provide you with a link and invitation code in order to connect electronically to the AGM.

Participate in the AGM through the website by following the steps set out at **<https://meetnow.global/za>**.

NOTICE OF ANNUAL GENERAL MEETING continued

Once <https://meetnow.global/za> has been entered in the web browser and the Tiger Brands meeting has been accessed, the user will be prompted for the invitation code that would have been emailed to them.

To login, users must have their invitation code which can be requested from **proxy@computershare.co.za** or by registering on <https://meetnow.global/za>.

The electronic communication employed will enable all persons participating in the AGM to communicate concurrently with one another without an intermediary and to participate reasonably effectively in the meeting. Voting of shares will be possible via electronic communication. Once the meeting has commenced, participants will be able to vote via the voting platform.

Although voting will be permitted by way of electronic communication, shareholders are encouraged to submit votes by proxy before the AGM.

Shareholders are further encouraged to submit any questions to the company secretary by email to **companysecretary@tigerbrands.com** no later than **14:00 on Monday, 14 February 2022**. These questions may be addressed at the AGM or responded to by email. There will also be a question facility available on the Computershare platform. In addition, a dial-in conference facility will be made available. (Participants can register for the conference by navigating to <https://services.choruscall.za.com/DiamondPassRegistration/register?confirmationNumber=9408044&linkSecurityString=1080ca12e8>. Registered participants will receive their dial-in number upon registration).

Shareholders should take note of the following

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the company or the transfer secretary. Neither the company nor the transfer secretary can be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime or data, internet connectivity, internet bandwidth and/or power outages, which prevents any such shareholder from participating in and/or voting at the AGM.

Transfer secretaries

Computershare Investor Services
Proprietary Limited
Registration number 2004/003647/07
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
South Africa

Private Bag X9000
Saxonwold, 2132
South Africa

Tel: +27 11 370 5000
Fax: +27 11 688 5248

By order of the board

JK Monaisa

Company secretary

13 December 2021
Bryanston

ANNEXURE 1: ELECTION AND RE-ELECTION OF DIRECTORS AND ELECTION OF AUDIT COMMITTEE



Michael Ajukwu (65)
Independent non-executive director

6 years on the board

Area of expertise and contribution

Stakeholder relations, risk and general management, corporate finance, West Africa, banking finance and FMCG.

External appointments

Independent non-executive director of MTN Nigeria and Sterling Bank PLC. Non-executive director of Novotel Hotel, Port Harcourt, Nigeria and International Breweries PLC (subsidiary of AbInbev).

Committee membership

 Risk and sustainability committee



Cora Fernandez (48)
Independent non-executive director

2 years on the board

Area of expertise and contribution

Finance and investment, auditing and accounting, governance and general management, leadership and strategy.

External appointments

Lead independent director of Spur Corporation and non-executive director of Sphere Holdings and Capitec Bank. Independent trustee of National Empowerment Fund and Allan Gray Retirement Fund.

Committee membership

 Audit committee (*Chairman*)
 Risk and sustainability committee



Mahlape Sello (59)
Independent non-executive director

2 years on the board

Area of expertise and contribution

Legal and commercial, general management and leadership, governance and strategy and stakeholder relations.

External appointments

Non-executive director of Life Healthcare Group Holdings. Panellist with the Arbitration Foundation of Southern Africa.

Committee membership

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



Donald Wilson (64)
Independent non-executive director

2 years on the board

Area of expertise and contribution

Finance and general management, governance, leadership and strategy, mergers and acquisitions and stakeholder engagement.

External appointments

Director of BHBW Holdings Ltd. Former group finance director of Barlorld Limited and executive director finance of Sappi Limited.

Committee membership

 Audit committee
 Remuneration committee
 Nomination and governance committee
 Investment committee

FORM OF PROXY



Tiger Brands Limited

Incorporated in the Republic of South Africa
Registration number 1944/017881/06
JSE code: TBS ISIN: ZAE000071080
(Tiger Brands or the company)

For Tiger Brands ordinary shareholders

- For use at the seventy-seventh (77th) annual general meeting of Tiger Brands Limited (the AGM) to be held in electronic format as provided for by the JSE Limited Listings Requirements and in terms of the provisions of the Companies Act and the company's memorandum of incorporation (**Mol**) at **14:00** Central African Time (CAT) on **Wednesday, 16 February 2022**, or at any adjourned or postponed date and time determined in accordance with sections 64(4) and 64(11)(a)(i) of the Companies Act No 71 of 2008 (the Act).
- This form of proxy is not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a central securities depository participant (CSDP) or broker, as the case may be, unless you are recorded on the subregister as an own name dematerialised shareholder. Generally, you will not be an own name dematerialised shareholder unless you have specifically requested your CSDP to record you as the holder of the shares in your own name in the company's subregister.
- This form of proxy is only for use by certified, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the company's subregister as the holder of dematerialised ordinary shares.
- Each shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, participate in and speak and vote in place of that shareholder at the AGM, and at any adjournment thereafter.
- Please note the following – your rights as a shareholder at the AGM:
 - The appointment of the proxy is revocable
 - You may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the company.
- Please note that any shareholder of the company that is a company may authorise any person to act as its representative at the AGM. Please also note that section 63(1) of the Act requires that persons wishing to participate in the AGM (including the aforementioned representative) provide satisfactory identification before they may so participate, as further set out in the notice of the AGM. The company will regard submission of a meeting participant's valid driver's licence, identity document or passport to be satisfactory identification.
- Please note that voting will be performed by way of a poll so each shareholder present or represented by way of proxy will be entitled to one (1) vote for every ordinary share held or represented.

I/We, the undersigned: _____

(Name in block letters) _____

of (insert address): _____

being a holder of _____ shares in the issued share capital of the company, entitled to vote,

do hereby appoint: _____

or, failing him/her, the chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the AGM to be held at **14:00** CAT on **Wednesday, 16 February 2022** and at any cancellation, postponement or adjournment thereof as follows:

	Number of votes		
	In favour of resolution*	Against resolution*	Abstain from voting*
PART B – ORDINARY RESOLUTIONS FOR CONSIDERATION AND APPROVAL			
Ordinary resolution numbers 1.1 to 1.4			
1.1 To re-elect Mr MO Ajukwu			
1.2 To re-elect Ms CH Fernandez			
1.3 To re-elect Adv M Sello			
1.4 To re-elect Mr DG Wilson			
Ordinary resolution numbers 2.1 to 2.3 – Election of the members of the audit committee			
2.1 To elect Ms CH Fernandez (subject to her being elected as a director)			
2.2 To elect Adv M Sello (subject to her being elected as a director)			
2.3 To elect Mr DG Wilson (subject to him being elected as a director)			
Ordinary resolution number 3 – To reappoint the external auditors Ernst & Young Inc.			
Ordinary resolution number 4 – Appointment of new external auditors Deloitte & Touche			
Ordinary resolution number 5 – General authority			

FORM OF PROXY continued

	Number of votes		
	In favour of resolution*	Against resolution*	Abstain from voting*
PART C – NON-BINDING ADVISORY VOTES			
Ordinary resolution 6 – Approval of the company's remuneration policy			
Ordinary resolution 7 – Endorsement of the implementation report of the company's remuneration policy			
PART D – SPECIAL RESOLUTIONS			
Special resolution number 1 – Approval to provide financial assistance to related and inter-related companies			
Special resolution number 2 – Approval of remuneration payable to non-executive directors and the chairman			
2.1 Remuneration payable to non-executive directors			
2.2 Remuneration payable to the chairman			
Special resolution number 3 – Approval of remuneration payable to non-executive directors participating in sub-committees			
Special resolution number 4 – Approval of remuneration payable to non-executive directors who attend unscheduled meetings/extraordinary meetings			
Special resolution number 5 – Approval of remuneration payable to non-executive directors in respect of ad hoc meetings of the investment committee			
Special resolution number 6 – Approval of non-resident directors' fees			
Special resolution number 7 – General authority to repurchase shares in the company			

and generally to act as my/our proxy at the AGM. (If no directions are given, the proxy holder will be entitled to vote or to abstain from voting as that proxy holder deems fit)

* (Indicate instructions to proxy by insertion of an "X" or the relevant number of votes exercisable by the member on a poll in the space provided below – see note 17.)

Signed at _____ on _____

2021/2022 _____

Signature _____ Assisted by me (where applicable)

(state capacity and full name)

Each member is entitled to appoint one (1) or more proxies (who need not be a member of the company) to attend, speak and vote in place of that member at the AGM.

Please read the notes on the page 15 and 16.

1. A shareholder may elect to attend the AGM by electronic means as provided for in the AGM notice.
2. At any time, a shareholder of a company may appoint any individual as a proxy to participate in, and speak and vote at, the AGM on behalf of the shareholder.
3. An individual appointed as a proxy need not also be a shareholder of the company.
4. The proxy appointment must be in writing, dated and signed by the shareholder.
5. Forms of proxy, together with proof of identification (i.e. certified identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) must be lodged at or posted to the registered office of the company at 3010 William Nicol Drive, Bryanston, 2021 (registered office), or emailed to the Tiger Brands' company secretary (**companysecretary@tigerbrands.com**) or the company's transfer secretaries, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa or emailed to **proxy@computershare.co.za** (transfer secretaries), so as to be received by them by no later than **14:00 on Monday, 14 February 2022**, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.
6. The appointment of one or more proxies in accordance with the form of proxy to which these notes are attached will lapse and cease to be of force and effect immediately after the AGM of the company to be held in electronic form on **Wednesday, 16 February 2022, at 14:00 CAT**, or at any adjournment(s) thereof, unless it is revoked earlier in accordance with paragraphs 7 and 8 alongside.
7. A shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy/ies and to the company at the registered office, for attention of the company secretary, to be received before the replacement proxy exercises any rights of the shareholder at the AGM or any adjournment(s) thereof.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy/ies' authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 7(ii).
9. If the instrument appointing a proxy or proxies has been delivered to the company in accordance with the provisions of paragraph 5, then, until that appointment lapses in accordance with the provisions of paragraph 6, any notice that is required in terms of the Companies Act No 71 of 2008, as amended from time to time (the Act) or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - 9.1 The shareholder; or
 - 9.2 The proxy or proxies, if the shareholder has directed the company to do so, in writing.
10. Section 63(1) of the Act requires that meeting participants provide reasonably satisfactory identification. The company will regard presentation of a meeting participant's valid driver's licence, identity document or passport to be satisfactory identification.

NOTES TO FORM OF PROXY (INCLUDING A SUMMARY OF RIGHTS IN TERMS OF SECTION 58 OF THE COMPANIES ACT NO 71 OF 2008)

continued

11. Documentary evidence establishing the authority of a person who participates in, or speaks or votes at the AGM on behalf of a shareholder in a representative capacity, or who signs the form of proxy in a representative capacity, (for example, a certified copy of a duly passed directors' resolution in the case of a shareholder which is a company, a certified copy of a duly passed members' resolution in the case of a shareholder which is a close corporation and a certified copy of a duly passed trustees' resolution in the case of a shareholder who/which is/are a trust) must be presented to the person presiding at the AGM or attached to the form of proxy (as the case may be), and shall thereafter be retained by the company.
12. It is recorded that, in accordance with section 63(6) of the Act, if voting on a particular matter is by polling, a shareholder or a proxy for a shareholder has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.
13. Any insertions, deletions, alteration or correction made to the form of proxy must be initialled by the signatory/ies. Any insertion, deletion, alteration or correction made to the form of proxy but not complying with the foregoing will be deemed not to have been validly affected.
14. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
15. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the AGM.
16. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above or to provide any voting instructions will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she/it deems fit in his/her/its discretion.
17. When there are joint holders of shares, any one holder may sign the form of proxy, and the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
18. The completion and lodging of this form of proxy will not preclude the shareholder who appoints one or more proxy/ies from participating in the meeting and speaking and voting in person thereat to the exclusion of any proxy/ies appointed in terms of the form of proxy should such shareholder wish to do so. The appointment of any proxy/ies is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.

TIGER BRANDS

100
YEARS

SINCE 1921

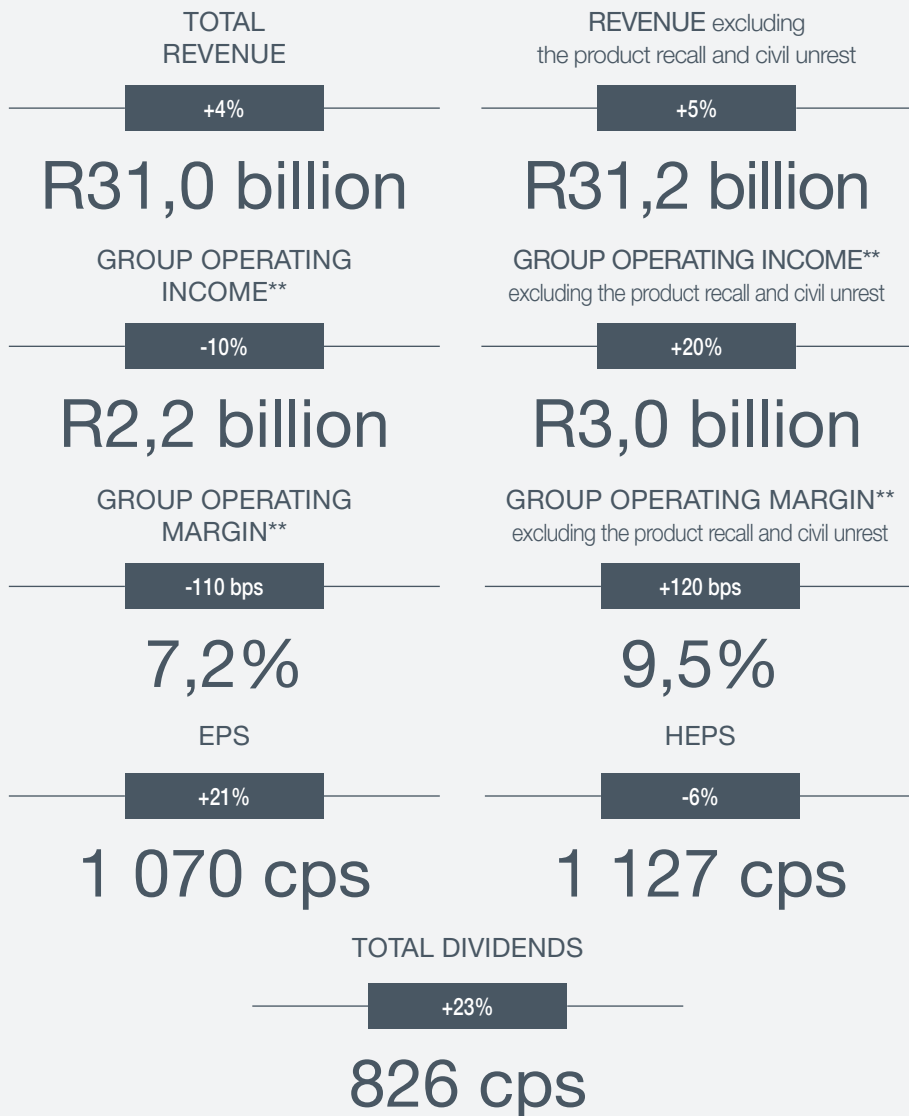


Audited group results and dividend declaration

for the year ended 30 September 2021

Tiger Brands' improved operational performance for the year ended 30 September 2021 was offset by the cost of the product recall and civil unrest.

SALIENT FEATURES*



* From continuing operations – consistent with the previous year, Value Added Meat Products has been treated as a discontinued operation.

** Before impairments and non-operational items.

COMMENTARY

OVERVIEW

This year, Tiger Brands joins a select group of South African companies that have celebrated their centenary. The company has come a long way since starting out as a small family business in Newtown, Johannesburg, to become Africa's largest listed manufacturer of fast moving consumer goods (FMCG), with trusted brands that form part of every South African's shopping basket. Although the past few years have presented particularly high levels of volatility and uncertainty, with rapidly changing production and consumption patterns and increasing social, economic and environmental pressures, all of which have been exacerbated by the Covid-19 pandemic, our longevity reflects the company's resilience, the inherent strength of our brands and the quality of our people.

Inspired by our strong history, our strategic priorities are aimed at improving the performance of our core portfolio while positioning the company for sustainable long-term growth.

Tiger Brands' results for the year ended 30 September 2021 reflect steady progress against our strategic priorities with an improved underlying performance from the core business which was negated by the costs related to the product recall and the civil unrest that took place in July 2021. These costs amounted to R732 million (pre-tax).

The write-off of stock related to the civil unrest (R85 million), as well as the product recall (R308 million), has been accounted for through cost of sales. Customer refunds related to the product recall have been accounted for as a reduction in revenue, while other related costs have been accounted for through the relevant expense functions in the income statement.

In terms of the group's underlying performance, the year under review can be characterised as a year of two halves, with a solid first half result, driven primarily by a strong first quarter, offset in part by slower top line growth in the second half. Despite revenue challenges, cost savings and efficiency initiatives were sustained, resulting in positive operating leverage for the full year.

Total revenue from continuing operations (excluding the product recall and civil unrest) increased by 5%, underpinned by price inflation of 7%, which was partially offset by an overall volume decrease of 2%. As a result of the costs related to the product recall and civil unrest, operating income from continuing operations** declined to R2,2 billion from R2,5 billion the previous year. Gross margin and operating margin declined to 28,5% (2020: 30,1%) and 7,2% (2020: 8,3%), respectively. In addition, naked margins came under pressure due to the high level of agricultural commodity cost push not being fully recovered through selling price increases. However, this was offset by a steady improvement in manufacturing efficiencies, resulting in a marginal improvement of overall gross margins (excluding the product recall and civil unrest) to 30,3% from 30,1% in the prior year. Operating income** (excluding the product recall and civil unrest) increased 20% to R3,0 billion.

The impairment charge in the current period of R154 million relates primarily to property, plant and equipment in the Deciduous Fruit business.

Net financing costs for the year amounted to R54 million (2020: R97 million), benefiting from lower interest rates and lower average debt levels, due primarily to improved debtor collections. A foreign exchange loss of R9 million was recorded due to the significant strengthening of the rand against other major currencies during the year under review. This negatively impacted the translation of foreign currency cash balances, relative to a net foreign exchange profit of R40 million reported last year.

Income from associates decreased by 2% to R346 million despite an improved performance from all three associate companies in local currency. National Foods' reported outcome, which has been accounted for in line with IAS 29 *Financial Reporting in Hyperinflationary Economies* was adversely impacted on currency translation. As previously reported, Tiger Brands disposed of its 49% shareholding in UAC Foods effective 1 September 2021. The loss on the sale of UAC amounted to R11 million.

** Before impairments and non-operational items.

COMMENTARY *continued*

The effective tax rate before impairments, non-operational items and income from associates, declined from 32,0% to 29,1%, largely due to an increased benefit in respect of special investment allowances claimed on qualifying capital projects in the current year as well as lower non-tax deductible expenditure.

Earnings per share (EPS) from continuing operations increased by 21% to 1 070 cents (2020: 886 cents), while headline earnings per share (HEPS) from continuing operations declined by 6% to 1 127 cents (2020: 1 196 cents).

EPS from total operations increased by 87% to 1 142 cents (2020: 612 cents), and HEPS from total operations increased by 20% to 1 127 cents (2020: 940 cents).

The relatively higher rates of increase in EPS from total and continuing operations, compared to the year-on-year percentage changes in HEPS, are primarily due to the significant impairment charges of R603 million recorded in 2020, all of which relates to continuing operations. These impairment charges were excluded from the calculation of HEPS. The increase in HEPS from total operations is primarily due to the losses recorded in Value Added Meat Products (VAMP) in 2020 compared to a small profit in the year ended 30 September 2021. Consistent with the previous year, VAMP has been treated as a discontinued operation. The total after-tax profit for the year from discontinued operations amounted to R120 million (2020: R453 million loss). This primarily relates to the release of foreign currency translation reserves following the closure of Deli Foods as well as profit on the sale of trademarks, property, plant and equipment at Deli Foods and VAMP.

SEGMENTAL OPERATING PERFORMANCE

Domestic revenue in the second half was adversely impacted by volume declines across the Grains portfolio, Groceries and Snacks & Treats, compounded by lower overall price inflation relative to the first half. Despite the

muted second half growth, Domestic revenue for the year increased by 5% to R27,6 billion, resulting from price inflation of 8%, less the impact of overall volume declines of 3%. The effective containment of costs, together with an improvement in production efficiencies, resulted in positive operating leverage, with Domestic operating income** (excluding the product recall and civil unrest) increasing by 19% to R2,9 billion.

Grains

Revenue increased by 5% to R14,6 billion, reflecting price inflation of 10%, while overall volumes declined by 5%. Our ability to pass through some input cost inflation, combined with cost savings across the segment, resulted in operating income increasing by 11% to R1,4 billion and the operating margin expanding to 9,4% from 8,9% in the prior year.

After a strong start to the year, Milling and Baking experienced a challenging second half, driven predominantly by Bakeries and Sorghum-based products. Revenue from Milling and Baking increased by a muted 2%, driven by average price inflation of 8% which was mostly offset by an overall volume decline of 6%. Operating income declined by 9% to R1,0 billion.

Maize enjoyed a strong recovery in the second half. Despite a year-on-year volume decline, primarily due to increased in-home consumption last year, margins improved in the second half, resulting in a positive performance for the year. The wheat-to-bread value chain continued to experience margin compression because of adverse category dynamics, with deep discounting in the market remaining prevalent. Higher selling prices were more than offset by the impact of reduced volumes. In addition to higher than expected electricity and fuel costs, lost sales and increased expenses caused by the civil unrest in KwaZulu-Natal, further negatively impacted performance. Sorghum-based products experienced a particularly difficult year as a result of higher conversion and distribution costs, which was compounded by lower sales volumes as competition intensified.

** Before impairments and non-operational items.

COMMENTARY *continued*

Revenue in Other Grains increased by 13% to R4,5 billion, comprising price inflation of 15% and an overall volume decline of 2%. Despite the impact of the civil unrest on the Rice business, its timely return to normal operations helped to ensure that it sustained its strong first half performance. As a result, the Rice business delivered a strong year-on-year improvement, underpinned by higher selling prices and sound cost management. Following muted revenue growth in the first half, Pasta volumes benefited as consumer behaviour favoured the category. Improved demand coupled with strong in-store execution resulted in Fatti's & Moni's gaining market share. Although growth in its core oats offering was sustained in the second half due to a successful winter campaign, an adverse mix impacted Jungle's overall second half performance. Nonetheless, Jungle achieved a pleasing full year performance.

Price increases coupled with improved efficiencies resulted in operating income in Other Grains increasing significantly to R353 million (2020: R114 million).

Consumer Brands

As was the case in the first half, the Baby category results were disclosed under the Consumer Brands segment. These results were previously reflected under Home, Personal Care and Baby. This change aligns external segmental disclosure with management reporting and has no financial impact on the group results. Prior year segmental numbers have been restated to reflect this change.

The Consumer Brands portfolio delivered overall revenue growth of 4%, comprising price inflation of 7% and a 3% reduction in total volumes. The flat revenue performance in Groceries was offset by year-on-year top line growth in Snacks & Treats, Beverages, Baby Care and Out of Home. Price inflation and significantly improved manufacturing efficiencies were the primary drivers for operating income increasing 20% to R1,1 billion.

Excluding the impact of the product recall, Groceries' sales were negatively impacted by a competitive trading environment, low seasonal demand in the first half and unusually quiet trade over Easter. Full year revenue was unchanged at R5,5 billion. This was underpinned by price inflation of 8%, offset by a similar percentage decline in total volumes. Consistent factory performance and expense management discipline resulted in operating income increasing 12% to R397 million despite experiencing significant increases in certain raw materials and packaging costs.

As previously reported, Tiger Brands' claim under the contract with the third-party supplier, arising from the product recall, is in the process of being assessed. In October 2021, we issued formal correspondence to the third-party supplier setting out the scope of our claim. The supplier has since referred the claim to its insurers who have appointed a loss adjuster to assess the claim. The process is still at its early stages and we will continue to engage with the supplier to find a speedy resolution to the matter.

Production volumes within Snacks & Treats were adversely impacted by Covid-19-related absenteeism as well as the civil unrest in the second half of the year. These factors resulted in supply chain complexities with regards to lost production as well as raw and packaging material shortages. In addition, adjusted lockdown measures implemented in July 2021 resulted in lower demand in respect of impulse purchases. This, as well as subdued shopper engagement relating to seasonal events such as Easter, led to slower revenue growth in the second half. Nonetheless, revenue for the year increased by 7% to R2,3 billion, underpinned by price inflation of 8% and an overall volume decline of 1%. Operating income increased strongly by 37% to R234 million, driven by higher realisations together with the impact of ongoing cost improvement initiatives.

COMMENTARY continued

Supported by a strong second half performance from the ready-to-drink category as well as concentrates (Oros), year-on-year revenue in Beverages increased by 6% to R1,7 billion. Operating income increased by 9% to R261 million, benefiting from a favourable product mix as well as improved factory efficiencies and sound cost management.

Baby delivered a strong performance, driven by a recovery in volumes across most segments. Revenue increased by 12% to R1,1 billion with equal price and volume growth. Operating income increased by 29% to R143 million, benefiting from a favourable product mix, waste reduction and lower distribution costs.

Home and Personal Care (HPC)

Overall revenue in HPC increased by 6% to R2,0 billion, resulting from sustained category leadership in the pesticides category (within Home Care), offset by a disappointing performance in Personal Care reflective of the adverse consumer dynamics specific to this category.

The solid volume uplift in Home Care was underpinned by a strong summer campaign at the start of the year, which included the benefits of effective in-store execution and innovation. This performance was sustained in the second half with revenue for the year ending 11% up. Operating income increased by 20% when compared to the prior year, due to improved efficiencies, better material usage variances and tight overall cost control.

Although Personal Care enjoyed a recovery in operating income in the second half, it was not enough to offset the weak start to the year. Volatile category demand together with retailers prioritising essential categories during the civil unrest, resulted in a volume reduction of 6% for the year. Despite selling price inflation of 3%, the lower volumes resulted in revenue declining by 3% to R643 million. Operating income declined to R47 million from R79 million the previous year.

Exports and International

Total revenue for the Exports and International businesses increased by 7% to R3,6 billion. This was primarily attributable to a strong start to the year as trade resumed in Nigeria following resolution of the trademark dispute with a former distributor. The second half, however, proved challenging for Exports, the Deciduous Fruit business as well as our operation in Cameroon. Operating income for the year reduced by 7% to R96 million as a result of increased losses in Deciduous Fruit.

The second half performance of the Exports segment was negatively affected by low levels of demand, while border congestion impacted sales into Mozambique. Operating income of R71 million reflects the improved performance in the first half, which was partly offset by the impact of industrial action at the Davita facility (powdered soft drinks and seasoning) during the third quarter.

COMMENTARY continued

Revenue in the Deciduous Fruit business declined by 6% due to a challenging second half performance as demand in key export markets remained subdued. The business recorded an increased operating loss of R147 million primarily due to the relative strength of the rand and higher global shipping costs. A business optimisation review process is underway in respect of the Deciduous Fruit business, while we continue to pursue a potential disposal.

Chococam recorded an exceptional milestone this year with revenue exceeding R1,0 billion. This was driven primarily by strong volume growth across all segments, underpinned by successful innovation, optimal pricing and improved distribution to neighbouring countries. Operating income increased by 16% in rand terms to R172 million (10% increase in local currency). This was assisted by improved efficiencies and lower conversion costs.

CASH FLOW AND CAPITAL EXPENDITURE

Cash generated from operations increased by 34% to R4,0 billion. This included an overall improvement in working capital requirements despite the group's conscious decision to increase inventory levels across the portfolio in anticipation of Covid-19-related supply chain disruptions. The group ended the year in a strong net cash position of R2,2 billion (2020: R1,8 billion). Total capital expenditure increased 8% to R1 billion, with replacement capex amounting to R762 million (2020: R659 million) and the balance relating to expansionary projects.

CHANGES IN DIRECTORATE

In February 2021, Mr Makhup Nyama retired from the board after 10 years of service, while Mr Ian Burton resigned from the board in June

2021, in turn stepping down as chairman of the investment committee. Ms Geraldine Fraser-Moleketi is appointed chairman of the investment committee with effect from 19 November 2021.

Having served on the board since August 2010, Ms Maya Makanjee will be stepping down as an independent non-executive director of the company with effect from 31 December 2021. Consequently, she will also step down as chairman of the social, ethics and transformation committee and member of the governance, nomination and remuneration committees. Ms Emma Mashilwane will be appointed chairman of the social, ethics and transformation committee, with effect from 2 January 2022.

Mr Mark Bowman will step down as an independent non-executive director with effect from the close of the annual general meeting on 16 February 2022. Consequently, he will also step down as chairman of the remuneration committee and member of the investment committee as well as the nomination and governance committees. Mr Donald Wilson will be appointed chairman of the remuneration committee with effect from 17 February 2022.

Advocate Mahlape Sello, SC, was appointed as a member of the audit committee with effect from 20 August 2021. Advocate Sello, SC, is currently an independent non-executive director of the company and chairman of the risk and sustainability committee.

Ms Deepa Sita, chief financial officer, will assume responsibility for Tiger Brands' procurement function with effect from 1 December 2021. This is aligned with the development of a best-in-class supply chain model and Ms Sita's extensive experience in this field.

CLASS ACTION UPDATE

As previously reported, the awaited subpoena appeal relating to the request by the company for various third parties to provide epidemiological information required for the Class Action lawsuit was finally heard by the Supreme Court of Appeal on 5 November 2021. Judgment is not expected to be handed down before the end of this calendar year. The parties continue to attend to pre-trial preparations, including discovery in terms of the Rules of the Court.

OUTLOOK

We acknowledge that the challenging economic climate and pressure on the consumer will remain. Against this backdrop, the company has made progress in strategically positioning itself for the future. Our strategy is supported by five key pillars namely:

- › Meet the needs of the consumer
- › Optimise the supply chain
- › Be obsessed about cost savings and efficiencies
- › Build a growth pipeline
- › Ignite our people.

We have continued to accelerate our efforts towards consumer and shopper orientation and strengthened our focus on meeting consumers' needs. Given the constrained consumer environment, our priority has been on delivering value for the consumer. We have made plans to roll out additional innovation in the value space, while several renovations are underway in the health and nutrition segment. We have launched the Black Cat brand as our third power brand, joining Jungle Energy and TV Bar to capitalise on the rising trend in snacking.

In line with our second and third strategic pillars, we have enhanced our supply chain and our cost-saving initiatives and efficiency programmes are expected to gain momentum, supported by increased technology investments.

In the medium to long term, the recent launch of the Tiger Brands Venture Capital Fund, which has led to the receipt of over 500 expressions of interest, will provide inorganic growth opportunities. We are in the final stages of making an offer for a business which is closely aligned to our health and nutrition strategy, while a further nine opportunities are being assessed. These initiatives, together with the reinvigorated and focused Africa growth strategy are expected to be supportive of top-line growth while driving our fourth strategic objective of building a growth pipeline.

Our fifth priority focus is on igniting our people and this forms the foundation of the company's growth strategy. We have aligned internally on the desired culture for the company, as well as the underpinning values and winning behaviours. Our focus is now on accelerating strategy execution.

The strategic progress achieved this year, together with the non-recurrence of once-off items in 2021, are expected to result in an improved overall performance in the year ahead.

For Tiger Brands to flourish in the years ahead, it needs to realise the commercial opportunities associated with creating a more sustainable future. This is the underlying ethos of our sustainable future strategy as we recognise the responsibility to address our material environmental, social and governance (ESG) impact and continue to integrate this across the organisation.

Any forward-looking information has not been reviewed or reported on by the group's auditors.

By order of the board

GJ Fraser-Moleketi
Chairman

NP Doyle
Chief executive officer

Bryanston
18 November 2021

Date of release: 19 November 2021

DECLARATION OF FINAL DIVIDEND

The board has declared a final ordinary dividend of 506 cents per share for the year ended 30 September 2021. This, together with the interim ordinary dividend of 320 cents per share, brings the total dividend for the year to 826 cents per share. In view of the company's ungeared balance sheet and strong cash-generating ability, it has been decided to determine this year's total dividend on the company's adjusted headline earnings. Consequently, HEPS was adjusted to exclude the impact of the product recall and the civil unrest, which took place in July this year. The company's dividend policy of 1.75x cover has therefore been applied to HEPS after the aforementioned adjustments.

In accordance with paragraphs 11.17 (a) (i) to (x) and 11.17 (c) of the JSE Listings Requirements, the following additional information is disclosed:

- › The ordinary final dividend has been declared out of income reserves
- › The local dividends tax rate is 20% (twenty percent) effective 22 February 2017
- › The gross final dividend amount of 506,00000 cents per ordinary share will be paid to shareholders who are exempt from the dividends tax
- › The net final dividend amount of 404,80000 cents per ordinary share will be paid to shareholders who are liable for the dividends tax
- › Tiger Brands has 189 818 926 ordinary shares in issue (which includes 10 326 758 treasury shares)
- › Tiger Brands Limited's income tax reference number is 9325/110/71/7.

Shareholders are advised of the following dates in respect of the final ordinary dividend:

Declaration date	Friday, 19 November 2021
Last day to trade cum the ordinary dividend	Tuesday, 11 January 2022
Shares commence trading ex the ordinary dividend	Wednesday, 12 January 2022
Record date to determine those shareholders entitled to the ordinary dividend	Friday, 14 January 2022
Payment date in respect of the ordinary dividend	Monday, 17 January 2022

Share certificates may not be dematerialised or re-materialised between Wednesday, 12 January 2022 and Friday, 14 January 2022, both days inclusive.

By order of the board

JK Monaisa

Company secretary

Bryanston

18 November 2021

CONSOLIDATED INCOME STATEMENT

(R'million)	Notes	Audited year ended 30 September 2021	Restated [#] Audited year ended 30 September 2020
CONTINUING OPERATIONS			
Total revenue		30 953,9	29 796,1
Revenue		31 208,8	29 796,1
Impact of product recall	2	(254,9)	
Total cost of sales		(22 143,7)	(20 837,4)
Cost of sales		(21 750,2)	(20 837,4)
Impact of product recall	2	(308,3)	
Impact of civil unrest	3	(85,2)	
Gross profit		8 810,2	8 958,7
Sales and distribution expenses		(4 047,8)	(3 899,2)
Marketing expenses		(905,5)	(821,2)
Other operating expenses		(1 673,1)	(1 642,6)
Expected credit loss reversed/(raised)		51,7	(118,2)
Operating income before impairments and non-operational items	4	2 235,5	2 477,5
Impairments	5	(154,2)	(485,2)
Operating income after impairments		2 081,3	1 992,3
Non-operational items	6	27,2	33,9
Profit including non-operational items		2 108,5	2 026,2
Finance costs		(57,0)	(110,8)
Finance income		2,8	14,2
Foreign exchange (loss)/profit		(8,7)	40,1
Investment income		17,8	15,4
Income from associated companies		345,9	352,4
Impairment of investment in associated company		–	(117,7)
Loss on disposal of investment in associated company		(10,8)	–
Profit before taxation		2 398,5	2 219,8
Taxation		(596,7)	(726,7)
Profit for the year from continuing operations		1 801,8	1 493,1
Discontinued operations			
Profit/(loss) for the year from discontinued operations	8	119,8	(453,2)
Profit for the period		1 921,6	1 039,9
Attributable to:			
Owners of the parent		1 893,1	1 014,3
– Continuing operations		1 773,3	1 467,5
– Discontinued operations		119,8	(453,2)
Non-controlling interests		28,5	25,6
– Continuing operations		28,5	25,6
		1 921,6	1 039,9

[#] Restated in line with the presentation requirements of IAS 1 as part of continuous improvements in terms of IFRS.
(Refer note 10.)

CONSOLIDATED INCOME STATEMENT continued

(R'million)	Audited year ended 30 September 2021	Audited year ended 30 September 2020
Basic earnings per ordinary share (cents)	1 142,3	612,2
– Continuing operations	1 070,0	885,7
– Discontinued operations	72,3	(273,5)
Diluted basic earnings per ordinary share (cents)	1 130,0	607,5
– Continuing operations	1 058,5	879,0
– Discontinued operations	71,5	(271,5)
Headline earnings per ordinary share (cents)	1 126,8	940,3
– Continuing operations	1 127,3	1 196,1
– Discontinued operations	(0,5)	(255,8)
Diluted headline earnings per ordinary share (cents)	1 114,8	933,2
– Continuing operations	1 115,3	1 187,1
– Discontinued operations	(0,5)	(253,9)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(R'million)	Audited year ended 30 September 2021	Restated Audited year ended 30 September 2020
Profit for the period	1 921,6	1 039,9
Other comprehensive (loss)/income, net of tax	(329,3)	111,1
Net (loss)/gain on hedge of net investment in foreign operation ¹	(8,7)	28,7
Foreign currency translation (FCTR) adjustments ¹	(180,2)	56,3
Share of associates' other comprehensive (loss)/income and FCTR related to translation of investments in associates ¹	(156,0)	46,2
Net gain/(loss) on cash flow hedges ¹	5,8	(18,7)
Net gain/(loss) on FVOCI ³ financial assets ¹	20,3	(46,0)
Remeasurement raised in terms of IAS 19 ²	(30,3)	58,6
Tax effect	19,8	(14,0)
Total comprehensive income for the period, net of tax	1 592,3	1 151,0
ATTRIBUTABLE TO:		
Owners of the parent	1 584,7	1 104,8
Non-controlling interests	7,6	46,2
	1 592,3	1 151,0

¹ Items that may be subsequently reclassified to profit or loss including the related tax effects, with the exception of R19,3 million loss (2020: R0,1 million loss) relating to the share of associates' other comprehensive income, and fair value gains/(losses) on equity instruments measured at FVOCI.

² Comprises a net actuarial loss of R21,2 million (2020: R42,3 million gain) and an unrecognised loss due to asset ceiling of R9,1 million (2020: R16,3 million gain).

³ FVOCI – fair value through other comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(R'million)	Notes	Audited year ended 30 September 2021	Restated [#] Audited year ended 30 September 2020	Restated [#] Audited year ended 30 September 2019
ASSETS				
Non-current assets		11 470,3	10 880,1	10 943,6
Property, plant and equipment*		5 481,3	5 059,4	4 976,4
Goodwill		1 179,9	1 198,0	1 477,4
Intangible assets		1 728,7	1 745,5	1 744,4
Investments		3 046,8	2 854,8	2 731,7
Deferred taxation asset		33,6	22,4	13,7
Current assets		11 361,6	10 617,9	10 814,9
Inventories		5 904,7	5 324,9	5 501,7
Trade and other receivables	9	3 295,1	3 503,0	3 589,3
Cash and cash equivalents		2 161,8	1 790,0	1 723,9
Assets classified as held for sale		–	419,2	23,5
Total assets		22 831,9	21 917,2	21 782,0
EQUITY AND LIABILITIES				
Total equity		15 702,4	15 787,4	15 407,5
Issued capital and reserves		15 555,0	15 628,1	15 244,4
Non-controlling interests		147,4	159,3	163,1
Non-current liabilities		1 145,9	1 074,6	998,6
Deferred taxation liability		183,1	359,5	415,8
Post-retirement medical aid obligation		563,8	517,9	582,8
Long-term borrowings**		399,0	197,2	–
Current liabilities		5 983,6	4 751,3	5 226,7
Trade and other payables	9	5 131,5	4 092,8	4 106,1
Employee-related accruals		527,1	453,9	548,2
Taxation		156,7	63,6	53,4
Short-term borrowings**		168,3	141,0	519,0
Liabilities directly associated with assets classified as held for sale		–	303,9	149,2
Total equity and liabilities		22 831,9	21 917,2	21 782,0
Net cash**		2 161,8	1 788,0	1 204,9

[#] Restated as the group reclassified customer rebates as part of continuous improvements in terms of IFRS 15. (Refer note 9.)

* Right-of-use assets are included within property, plant and equipment.

** The lease liabilities have been included in the long and short-term borrowings respectively. The lease liabilities have been excluded from the net cash as these are non-cash in nature.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(R'million)	Share capital and premium	Non- distributable reserves
Balance at 1 October 2019	142,0	2 886,9
Profit for the period	–	–
Other comprehensive income	–	48,3
Total comprehensive income	–	48,3
Change in reserve due to adoption of IFRS 16 ¹	–	–
Transfers between reserves	–	238,2
Share-based payment ²	–	–
Dividends on ordinary shares (net of dividend on treasury shares)	–	–
Sale of empowerment shares ³	–	–
Balance at 30 September 2020	142,0	3 173,4
Profit for the period	–	–
Other comprehensive loss ⁴	–	(297,7)
Total comprehensive (loss)/income	–	(297,7)
Transfers between reserves	–	218,7
Share-based payment ²	–	–
Dividends on ordinary shares (net of dividend on treasury shares)	–	–
Sale of empowerment shares ³	–	–
Balance at 30 September 2021	142,0	3 094,4

¹ Retained earnings adjustment resulting from the modified retrospective approach relating to IFRS 16.

² Included in the movement of the share-based payment are options exercised amounting to R17,9 million (2020: R9,1 million).

³ Relates to the exercising of options vested post the December 2014 lock-in period in terms of the Black Managers Participation Right Scheme (BMT). In the current year, R6,3 million (2020: R1,8 million) related to BMTI.

⁴ Following the closure of Deli Foods Nigeria Limited (Deli Foods) and the disposal of the UAC Foods Nigeria (UAC) associate investment, the foreign currency translation reserves have been released/charged to the income statement. This is in line with IAS 21, which requires the cumulative amount of the exchange differences recognised in other comprehensive income and accumulated in the separate component of equity, to be reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal of the foreign operation is recognised. The gain recognised in the income statement relating to Deli Foods amounted to R92,7 million and the loss relating to UAC amounted to R47,7 million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

Accumulated profits	Shares held by subsidiary and empowerment entities	Share-based payment reserve	Total attributable to owners of the parent	Non-controlling interests	Total equity
13 784,9	(2 201,6)	632,2	15 244,4	163,1	15 407,5
1 014,3	–	–	1 014,3	25,6	1 039,9
42,2	–	–	90,5	20,6	111,1
1 056,5	–	–	1 104,8	46,2	1 151,0
(43,4)	–	–	(43,4)	–	(43,4)
(233,1)	–	(5,1)	–	–	–
–	–	60,3	60,3	–	60,3
(739,8)	–	–	(739,8)	(50,0)	(789,8)
–	1,8	–	1,8	–	1,8
13 825,1	(2 199,8)	687,4	15 628,1	159,3	15 787,4
1 893,1	–	–	1 893,1	28,5	1 921,6
(10,7)	–	–	(308,4)	(20,9)	(329,3)
1 882,4	–	–	1 584,7	7,6	1 592,3
(211,3)	–	(7,4)	–	–	–
–	–	19,5	19,5	–	19,5
(1 683,6)	–	–	(1 683,6)	(19,5)	(1 703,1)
–	6,3	–	6,3	–	6,3
13 812,6	(2 193,5)	699,5	15 555,0	147,4	15 702,4

CONSOLIDATED STATEMENT OF CASH FLOWS

(R'million)	Audited year ended 30 September 2021	Audited year ended 30 September 2020
Cash operating profit	3 845,0	3 005,7
Working capital changes	109,8	(52,5)
Cash generated from operations	3 954,8	2 953,2
Finance income and income from investments received	30,6	27,4
Finance costs paid	(68,4)	(116,0)
Dividends received from associated companies	115,4	105,5
Taxation paid	(735,4)	(620,3)
Cash available from operations	3 297,0	2 349,8
Dividends paid	(1 684,3)	(740,6)
Net cash inflow from operating activities	1 612,7	1 609,2
Purchase of property, plant and equipment	(1 013,7)	(937,1)
Cash on disposal of division (refer note 8)	153,0	100,0
Proceeds on disposal of investment in associated company	139,9	–
Proceeds on disposal of intangible assets	56,0	0,3
Proceeds on disposal of property, plant and equipment	30,8	49,8
Proceeds on disposal of investments	0,3	–
Loans advanced	(26,0)	(20,0)
Funds held in escrow	(196,1)	–
Proceeds on disposal of shares in held-for-sale investment	–	9,9
Net cash outflow from investing activities	(855,8)	(797,1)
Net cash inflow before financing activities	756,9	812,1
Black Managers Trust (BMT) shares exercised	3,5	3,9
Shares exercised relating to equity-settled scheme	(17,9)	(9,1)
Repayment of principal portion of lease liabilities	(216,7)	(136,6)
Short-term borrowings repaid	(14,2)	(104,0)
Net cash outflow from financing activities	(245,3)	(245,8)
Net increase in cash and cash equivalents	511,6	566,3
Effect of exchange rate changes on cash and cash equivalents	(129,3)	51,5
Cash and cash equivalents at the beginning of the period	1 779,5	1 161,7
Cash and cash equivalents at the end of the period	2 161,8	1 779,5
Cash resources	2 161,8	1 790,0
Short-term borrowings regarded as cash and cash equivalents	–	(2,0)
Discontinued operations	–	(8,5)
	2 161,8	1 779,5

CONSOLIDATED SEGMENTAL INFORMATION

(R'million)	Audited year ended 30 September 2021	Restated [#] Audited year ended 30 September 2020
REVENUE		
Domestic operations	27 620,6	26 428,7
Grains	14 589,5	13 920,4
Milling and Baking ¹	10 118,7	9 955,2
Other Grains ²	4 470,8	3 965,2
Consumer Brands	11 080,4	10 667,9
Groceries	5 532,6	5 545,8
Snacks & Treats	2 297,7	2 140,9
Beverages	1 656,1	1 560,1
Out of Home	497,3	446,0
Baby ³	1 096,7	975,1
Home and Personal Care (HPC)	1 950,7	1 840,4
Personal Care	643,3	661,3
Home Care	1 307,4	1 179,1
Exports and International	3 588,2	3 367,4
Exports ⁴	1 795,5	1 539,7
International operation		
– Central Africa (Chococam)	1 010,2	942,3
Deciduous Fruit (LAF)	1 210,6	1 283,0
Other intergroup sales	(428,1)	(397,6)
Total revenue from continuing operations before the product recall	31 208,8	29 796,1
Impact of product recall (refer note 2)	(254,9)	–
Total revenue from continuing operations	30 953,9	29 796,1
Discontinued operation – VAMP	119,9	1 178,4
Discontinued operation – West Africa (Deli Foods)	–	9,8
Total revenue	31 073,8	30 984,3

¹ Comprises maize milling, wheat milling and baking and sorghum-based products.

² Comprises rice, pasta and oat-based breakfast cereals.

³ In order to bring external segmental reporting in line with internal reporting, Baby has been reclassified into the Consumer Brands segment, from Home, Personal and Baby Care previously. This change does not have a financial impact on the group and better reflects how management reviews financial information in order to allocate resources and assess performance. Prior year segmental numbers have been restated to reflect this change.

⁴ The key markets contributing to Exports revenue is Mozambique at 43% (2020: 45%); Zambia at 10% (2020: 10%); Zimbabwe at 9% (2020: 3%); and Nigeria at 2% (2020: 2%).

[#] Restated in line with the presentation requirements of IAS 1 as part of continuous improvements in terms of IFRS. (Refer note 10.)

CONSOLIDATED SEGMENTAL INFORMATION continued

(R'million)	Audited year ended 30 September 2021	Restated [#] Audited year ended 30 September 2020
OPERATING INCOME BEFORE IMPAIRMENTS AND NON-OPERATIONAL ITEMS		
Domestic operations	2 915,0	2 564,4
Grains	1 369,4	1 235,7
Milling and Baking ¹	1 016,0	1 121,6
Other Grains ²	353,4	114,1
Consumer Brands	1 131,1	940,5
Groceries	396,5	353,7
Snacks & Treats	233,8	170,5
Beverages	260,5	238,4
Out of Home	97,3	67,0
Baby ³	143,0	110,9
Home and Personal Care (HPC)	432,6	399,5
Personal Care	46,9	78,8
Home Care	385,7	320,7
Other ⁵	(18,1)	(11,3)
Exports and International	96,2	103,3
Exports	71,3	32,8
International operations		
– Central Africa (Chococam)	172,3	148,7
Deciduous Fruit (LAF)	(147,4)	(78,2)
Total operating income from continuing operations before the following items:	3 011,2	2 667,7
Impact of product recall (refer note 2)	(646,8)	–
Impact of the civil unrest (refer note 3)	(85,2)	–
Restructuring and related costs	(2,4)	(68,2)
Davita legal settlement	–	(66,6)
Early settlement of lease liability	–	10,7
IFRS 2 charges	(41,3)	(66,1)
Total operating income from continuing operations	2 235,5	2 477,5
Discontinued operation – VAMP	19,1	(489,6)
Discontinued operation – West Africa (Deli Foods)	–	(13,5)
Total operating income	2 254,6	1 974,4

¹ Comprises maize milling, wheat milling and baking and sorghum-based products.

² Comprises rice, pasta and oat-based breakfast cereals.

³ In order to bring external segmental reporting in line with internal reporting, Baby has been reclassified into the Consumer Brands segment, from Home, Personal and Baby Care previously. This change does not have a financial impact on the group and better reflects how management reviews financial information in order to allocate resources and assess performance. Prior year segmental numbers have been restated to reflect this change.

⁵ Includes the corporate office and management expenses relating to international investments.

[#] Restated in line with the presentation requirements of IAS 1 as part of continuous improvements in terms of IFRS. (Refer note 10.)

All segments operate on an arm's length basis in relation to intersegment pricing.

OTHER SALIENT FEATURES

(R'million)	Audited year ended 30 September 2021	Audited year ended 30 September 2020
Capital commitments	1 783,6	1 532,0
– Contracted	277,0	162,7
– Approved	1 506,6	1 369,3
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.		
Capital expenditure	1 013,7	937,1
– Replacement	762,2	658,8
– Expansion	251,5	278,3
Replacement capital expenditure in line with approved capex plan.		
Guarantees		
– Guarantees (unutilised)	23,4	20,1

NOTES

1 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The preparation of these results has been supervised by Deepa Sita, chief financial officer of Tiger Brands Limited.

The summarised consolidated preliminary financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa. The Listings Requirements require preliminary financial statements to be prepared in accordance with the conceptual framework, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and also, as a minimum, to contain the information required by IAS 34 *Interim Financial Reporting*.

The directors take full responsibility for the preparation of the preliminary report and that the summarised consolidated financial statements have been correctly extracted from the underlying annual financial statements. The accounting policies applied in the preparation of these financial statements are consistent with those applied in the previous financial statements.

The accounting policies applied in the preparation of the summarised consolidated financial statements from which the summary financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated financial statements. The majority of the group's financial instruments that are measured at fair value in terms of IFRS 13 *Fair Value Measurements*, are noted as level 1 hierarchy, which are valued based on quoted market prices.

Ernst & Young Inc., Tiger Brands Limited's independent auditors, have audited the consolidated financial statements of Tiger Brands Limited from which the summarised consolidated financial results have been derived. The auditors have expressed an unmodified audit opinion on the consolidated annual financial statements. Any reference to future financial performance included in this announcement has not been audited or reported on by the group's external auditors. The auditors' audit report does not necessarily report on all the information contained in this announcement or financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors' engagement they should obtain a copy of the auditors' audit report together with the accompanying financial information from the issuer's registered office.

The Covid-19 pandemic has placed strain on global economies, has influenced customer trends and has influenced trading activities of the group. Many of Tiger Brands' manufacturing and distribution sites were classified as essential services and continued to operate during the lockdown periods. To ensure the health and safety of our employees, a number of measures were implemented and continue to be in place. At period end, uncertainty remains on the longevity of the virus and its impact on future trading activities. This uncertainty has been considered in the key assumptions, estimates and judgements made by management when assessing provisions and impairment considerations.

2 IMPACT OF PRODUCT RECALL

During the second half of the 2021 financial year, a product recall was initiated on selected canned vegetable products within the Groceries business over safety concerns linked to defective cans. The defect was due to a deficient side-seam weld that could cause cans to leak. This defect was discovered in May 2021 and impacted products manufactured between 1 May 2019 and 5 May 2021. Approximately 64,6 million cans were identified as defective inventory that has been marked for destruction, of which 22,7 million cans were recalled from the trade.

For clarity, total impact of the product recall has been accounted for on the income statement as follows:

(R'million)	Audited year ended 30 September 2021
Revenue impact	254,9
Cost of sales impact	308,3
Associated costs included in sales and distribution expenses	68,7
Associated costs included in marketing expenses	10,0
Associated costs included in other operating expenses	4,9
Total cost of product recall	646,8

3 IMPACT OF CIVIL UNREST

The civil unrest in KwaZulu-Natal (KZN) particularly impacted the Rice and Snacks & Treats businesses. This resulted in inventory write-offs of R85,2 million across the two businesses, which has been included in cost of sales. In addition to the inventory loss, there was physical damage and loss to property, plant and equipment. The unrest also resulted in lost sales across the business up to 31 August 2021. The group has adequate South African Special Risks Insurance Association (SASRIA) and general insurance cover for material damage to assets, inventory and business interruption. The total impact of the civil unrest has been accounted for on the income statement as follows:

(R'million)	Audited year ended 30 September 2021
Cost of sales impact	85,2
Associated costs included in non-operational items (refer note 6)	15,8
Total cost of civil unrest	101,0

4 OPERATING INCOME BEFORE IMPAIRMENTS AND NON-OPERATIONAL ITEMS

Operating income has been determined after charging/(crediting)

(R'million)	Audited year ended 30 September 2021	Audited year ended 30 September 2020
Depreciation (included in cost of sales and other operating expenses)	799,0	741,2
Amortisation	8,6	9,3
IFRS 2 (included in other operating expenses)		
– Equity settled	37,5	69,4
– Cash settled	3,8	(3,3)

5 IMPAIRMENTS

Goodwill and indefinite useful life intangible assets are tested for impairment annually (as at 30 September) and when circumstances that indicate the carrying value may be impaired. The group's impairment tests for goodwill and intangible assets with indefinite useful lives are based on the value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash-generating units were disclosed in the consolidated financial statements for the year ended 30 September 2021. Property, plant and equipment in the Deciduous Fruit business (LAF) was fully impaired by R139,1 million (2020: R196,5 million). The downturn in LAF, which is predominantly an export sales business, continued from the previous reporting period which resulted in an impairment down to zero.

(R'million)	Audited year ended 30 September 2021	Restated [#] Audited year ended 30 September 2020
Impairment of property, plant and equipment	(154,2)	(199,2)
Impairment of intangible assets	–	(286,0)
	(154,2)	(485,2)

[#] Restated in line with the presentation requirements of IAS 1 as part of continuous improvements in terms of IFRS. (Refer to note 10.)

NOTES continued

(R'million)		Audited year ended 30 September 2021	Restated [#] Audited year ended 30 September 2020
6	NON-OPERATIONAL ITEMS		
	Profit/(loss) on disposal of intangible assets	43,0	(0,6)
	Civil unrest asset write-offs	(15,8)	–
	Profit on disposal of property	–	43,0
	Obsolete assets scrapped	–	(8,4)
	Loss on disposal of shares in held-for-sale investment	–	(0,1)
		27,2	33,9

[#] Restated in line with the presentation requirements of IAS 1 as part of continuous improvements in terms of IFRS. (Refer note 10.)

(R'million)		Audited year ended 30 September 2021	Audited year ended 30 September 2020
7	RECONCILIATION BETWEEN PROFIT FOR THE PERIOD AND HEADLINE EARNINGS		
	Continuing operations		
	Profit for the year attributable to owners of the parent	1 773,3	1 467,5
	Impairment of property, plant and equipment	111,1	143,4
	Civil unrest asset write-offs	11,3	–
	Loss on disposal of investment in associated company	10,8	–
	(Profit)/loss on disposal of intangible assets	(35,3)	0,6
	Profit on disposal of property, plant and equipment	(1,4)	(32,4)
	Impairment of intangible assets	–	286,0
	Impairment of investment in associated company	–	117,7
	Loss on disposal of shares in held-for-sale investment	–	0,1
	Headline earnings adjustment – associates		
	– Profit on disposal of investment	(1,4)	
	– Profit on disposal of property, plant and equipment	–	(1,1)
	Headline earnings for the period	1 868,4	1 981,8
	Tax effect of headline earnings	(39,3)	(51,2)
	Discontinued operations		
	Profit/(loss) for the year attributable to owners of the parent	119,8	(453,2)
	Profit on disposal of plant, equipment and vehicles	(7,5)	(30,6)
	Profit on disposal of intangible assets	(20,5)	–
	Release of foreign currency translation reserve on closure of foreign subsidiary	(92,7)	–
	Impairment of property, plant and equipment	–	59,9
	Headline earnings for the period	(0,9)	(423,9)

8 ANALYSIS OF PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

Profit/(loss) for the period from discontinued operations (attributable to owners of the company)

The results of discontinued operations Deli Foods Nigeria Limited (Deli Foods) and Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited are stated below. The closure process for Deli Foods has been concluded.

On 17 August 2020, the company announced that it has entered into two separate sale-of-business agreements (SBAs) for the disposal of its VAMP business as going concerns. The two SBAs comprised an agreement with Molare Proprietary Limited for a total cash contribution of R100 million received on 30 September 2020. The second comprised an agreement with Silver Blade Abattoir Proprietary Limited for a cash contribution of R153 million received on 2 November 2020. A profit of R42,5 million (pre-tax) had resulted from the conclusion of the first SBA and a profit of R20,5 million (pre-tax) had resulted from the conclusion of the second SBA.

Included in the profit from discontinued operations for the current year is the release of foreign currency translation reserves on the closure of Deli Foods and profits relating to the sale of trademarks and property, plant and equipment.

(R'million)	Audited year ended 30 September 2021	Audited year ended 30 September 2020
Revenue	119,9	1 188,2
Expenses	(100,8)	(1 691,3)
Operating profit/(loss) before impairments and non-operational items	19,1	(503,1)
Impairments	–	(83,2)
Non-operational items	122,0	(9,2)
Operating profit/(loss) after impairments and non-operational items	141,1	(595,5)
Net finance costs	(0,5)	(13,5)
Profit/(loss) before taxation	140,6	(609,0)
Taxation	(20,8)	155,8
Profit/(loss) for the period from discontinued operations	119,8	(453,2)
Attributable to non-controlling interest	–	–
Attributable to owners of parent	119,8	(453,2)
Cash flows from discontinued operations		
Net cash outflows from operating activities	(5,9)	(150,0)
Net cash inflows from investing activities	21,9	296,4
Net cash outflows from financing activities	(6,7)	(110,7)
Net cash inflows	9,3	35,7

9 RESTATEMENT OF CUSTOMER REBATES

As part of the group's continued IFRS 15 *Revenue from Contracts with Customers* compliance assessment it was noted that the company has historically presented certain rebate payable balances to customers as part of the trade and other payables balance as opposed to offsetting these against the trade and other receivables line as required by the accounting standard. This error has been corrected in the current year with rebate receivable balances of R416,8 million relating to the 2020 financial year and R398,5 million relating to the 2019 financial year being reclassified from the trade and other payables line to the trade and other receivables line. This affects the statement of financial position and statement of cash flow lines as follows:

(R'million)	2020			2019		
	Previously reported	Effect of change	Restated	Previously reported	Effect of change	Restated
STATEMENT OF FINANCIAL POSITION						
Trade and other receivables	3 919,8	(416,8)	3 503,0	3 987,8	(398,5)	3 589,3
Total current assets	11 034,7	(416,8)	10 617,9	11 213,4	(398,5)	10 814,9
Total assets	22 334,0	(416,8)	21 917,2	22 180,5	(398,5)	21 782,0
Trade and other payables	4 509,6	(416,8)	4 092,8	4 504,6	(398,5)	4 106,1
Total current liabilities	5 168,1	(416,8)	4 751,3	5 625,2	(398,5)	5 226,7
Total equity and liabilities	22 334,0	(416,8)	21 917,2	22 180,5	(398,5)	21 782,0
STATEMENT OF CASH FLOWS						
Working capital						
(Increase)/decrease in trade and other receivables	(109,8)	416,8	307,0			
Decrease in trade and other payables	(3,0)	(416,8)	(419,8)			

10 **RESTATEMENT OF OPERATING INCOME BEFORE IMPAIRMENT AND NON-OPERATIONAL ITEMS**

As part of the JSE's proactive monitoring of financial statements review, and the group's continued IFRS compliance assessment it is noted that the group has historically presented abnormal items on the income statement. As previously defined in the group's accounting policies, abnormal items included items of income and expenditure which are not directly attributable to normal operations or where their size or nature are such that additional disclosure is considered appropriate. Management has re-evaluated what is included as abnormal items based on the size, growth and evolving complexity of the group, and subsequently re-labelled this function to non-operational items which is detailed in the accounting policies of the group's annual financial statements. As a result of this, it was deemed appropriate to restate the comparatives as it would be incorrect to classify certain costs as non-operational under the new function name.

The below costs are not deemed non-operational in nature and thus reclassified into other operating expenses:

(R'million)	2020
Restructuring and related costs	68,2
Davita legal settlement	66,6
Early settlement of lease liability	(10,7)
	124,1

The cash operating profit for the prior year has been restated for the non-cash movement of the above.

A new subtotal referred to as operating income after impairments has been introduced.

11 **NATIONAL FOODS HOLDINGS LIMITED**

As disclosed in the 30 September 2021 financial statements, the equity-accounted results of National Foods Holdings Limited (NFH) included in these results have been prepared in accordance with the provisions of IAS 29 *Financial Reporting in Hyperinflationary Economies* (IAS 29), with key accounting principles and judgements applied by the group. The results and net asset value of NFH have been translated into the group's presentation currency at the closing exchange rate, in accordance with hyperinflationary provisions of IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

NOTES continued

12 **SUBSEQUENT EVENTS**

On 19 October 2021, Tiger Brands was approved for a secondary listing on A2X Markets. This will provide shareholders with a choice to transact Tiger Brands shares on an additional platform and capture the benefits it offers.

There are no other material events that occurred during the period subsequent to 30 September 2021 and prior to these financial results being authorised for issue.

CORPORATE INFORMATION

TIGER BRANDS LIMITED

(Tiger Brands or the company)
(Incorporated in the Republic of South Africa)
Share code: TBS
ISIN: ZAE000071080

INDEPENDENT NON-EXECUTIVE DIRECTORS

GJ Fraser-Moleketi (chairman), MO Ajukwu,
MJ Bowman, CH Fernandez, GA Klintworth,
M Makanjee, TE Mashilwane, M Sello, OM Weber,
DG Wilson

EXECUTIVE DIRECTORS

NP Doyle (chief executive officer)
DS Sita (chief financial officer)

COMPANY SECRETARY

JK Monaisa

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AUDITORS

Ernst & Young Inc.

PRINCIPAL BANKER

Rand Merchant Bank

SPONSOR

JP Morgan Equities South Africa (Pty) Limited

SOUTH AFRICAN SHARE TRANSFER SECRETARIES

Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
Private Bag X9000
Saxonwold 2132

AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY

ADR Administrator
The Bank of New York Mellon

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Forward-looking information

This report contains forward-looking statements that, unless otherwise indicated, reflect the company's expectations at the time of finalising the report. Actual results may differ materially from these expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions prove inaccurate. Tiger Brands cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these statements. The company assumes no obligation to update or revise any forward-looking statements, even if new information becomes available as a result of future events or for any other reason, save as required by legislation or regulation.



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