TIGER BRANDS

NOURISH AND NURTURE MORE LIVES EVERYDAY

NOTICE OF ANNUAL GENERAL MEETING **2022**

for the year ended 30 September 2022

CONTENTS

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

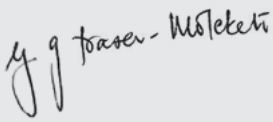
DEAR SHAREHOLDERS

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 as an in person and virtual meeting (hybrid) at 14:00 Central African Time on Tuesday, 21 February 2023, at Fairlawns Boutique Hotel, 1 Alma Road, Morningside, Sandton, 2191. 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 2022, remuneration report and audit committee report, as well as profiles of relevant directors, form part of this notice of the AGM. The full set of the 2022 annual financial statements, integrated annual report and sustainability report are available for viewing and may be downloaded from our website at **www.tigerbrands.com**.

Shareholders are invited to submit their questions in advance by sending an email to companysecretary@tigerbrands.com no later than 14:00 on Friday, 17 February 2023.

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



Geraldine J. Fraser-Moleketi
Chairman

9 December 2022

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-eighth (78th) annual general meeting of the shareholders of the company (the AGM) will be held as an in person and virtual meeting (hybrid) 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 (MoI) at **14:00** Central African Time (CAT) on **Tuesday, 21 February 2023,** at Fairlawns Boutique Hotel, 1 Alma Road, Morningside, Sandton, 2191, 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 MoI, 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 attend in person nor participate electronically.

Date of issue: 9 December 2022

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 audited consolidated 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 auditor of the company for the year ended 30 September 2022.

The full audited consolidated annual financial statements for the year ended 30 September 2022 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 2022, as set out on page 5 of the 2022 sustainability report, is presented to shareholders as required in terms of Regulation 43 of the Companies Act.

Part B – Ordinary resolutions

3. Ordinary resolution numbers 1.1 and 1.2 – Election of directors

To elect the following directors who were appointed by the board in terms of clause 24.9 of the company's MoI since the previous AGM of the company, and who are obliged to retire at this AGM.

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

1.1 "RESOLVED THAT Mr FNJ Braeken, be and is hereby elected as a director of the company."

1.2 "RESOLVED THAT Ms LA Swartz, be and is hereby elected as a director of the company."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

4. Ordinary resolution numbers 2.1 to 2.4 – 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 MoI.

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

2.1 "RESOLVED THAT Ms GJ Fraser-Moleketi be and is hereby elected as a director of the company."

2.2 "RESOLVED THAT Ms GA Klintworth be and is hereby elected as a director of the company."

2.3 "RESOLVED THAT Ms DS Sita be and is hereby elected as a director of the company."

2.4 "RESOLVED THAT Mr OM Weber be and is hereby elected as a director of the company."

The individual profiles of each of the directors available for re-election in resolutions 1.1 and 1.2 and 2.1 to 2.4 are included with this notice of the AGM.

5. Ordinary resolutions numbers 3.1 to 3.4 – 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.

3.1 "RESOLVED THAT Mr FNJ Braeken 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 elected as a director in terms of ordinary resolution number 1.1."

3.2 "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."

3.3 "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."

3.4 "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."

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

6. Ordinary resolution number 4 – Appointment of external auditor

To confirm the appointment of Deloitte & Touche as the company's independent auditor, in line with the resolution adopted by shareholders at the company's AGM held on 16 February 2022, to hold office with effect from 21 February 2023 (after conclusion of the 2023 AGM) until the conclusion of the 2024 AGM. The audit committee has recommended the appointment of Deloitte & Touche as the company's auditor with Martin Bierman as the lead audit partner. The audit committee has concluded that the appointment of Deloitte & Touche will comply with the requirements of section 90 of the Companies Act and other regulations, and accordingly nominates Deloitte & Touche for appointment as auditor of the company.

4 "RESOLVED THAT Deloitte & Touche be and are hereby appointed auditor of the company 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.

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."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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 22 to 29 of this AGM notice. 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.

* *Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.*

6 "RESOLVED THAT, the remuneration policy as set out in the 2022 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 30 to 37 of this AGM notice. 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 2022 be and is hereby approved."

In relation to ordinary resolutions 6 and 7, in the event that 25% (twenty-five percent) or more 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 – Approval to provide 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 2 (two) 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 1 (one) or more related or inter-related companies or corporations of the company and/or to any 1 (one) 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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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 2 (two) 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 2 (two) 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 the chairman, lead independent director and non-executive directors

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

2.1 "RESOLVED THAT the remuneration payable to the chairman of the board be increased to R2 290 660* per annum."

2.2 "RESOLVED THAT the remuneration payable to the lead independent director be R640 245* per annum."

2.3 "RESOLVED THAT the remuneration payable to non-executive directors be increased to R479 650* 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 2.3 is to be effective from 1 April 2023.

The remuneration of the lead independent director whose appointment is new and will be effective at the conclusion of the AGM is payable with effect from 1 March 2023.

12. Special resolution number 3 – Approval of remuneration payable to non-executive directors participating in sub-committees

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

	2023 proposed fees*	
	Chairman R	**Member R**
Audit committee	380 010	214 226
Remuneration committee and nomination and governance committee	271 042	126 564
Risk and sustainability committee	332 840	169 812
Social, ethics and transformation committee	223 660	116 600

* *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 April 2023 and to be paid quarterly in arrears. This is effectively a 6% (six percent) increase in fees.

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

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The chairman of the board does not receive any additional remuneration for participation in the sub-committees of the board.

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 R25 340* per meeting in respect of special/ extraordinary meetings of the board."

* *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 April 2023 and to be paid in arrears. This is effectively a 6% (six percent) increase in fees. Payment of fees for extraordinary meetings is at the discretion of the chairman of the board and chairman of the remuneration committee.

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 R5 039* 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 April 2023 and to be paid quarterly in arrears. This is effectively a 6% (six 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-residents 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 April 2023 and to be paid quarterly in arrears.

	2023 proposed fees	
	Chairman R	**Member R**
Board	5 268 518	1 103 195
Extraordinary board meetings	58 283	58 283
Audit committee	874 023	492 720
Remuneration committee, and nomination and governance committee	623 397	291 097
Risk and sustainability committee	765 532	390 568
Social, ethics and transformation committee	514 418	268 180
Investment committee	11 590*	11 590*
Lead independent director		R1 472 564

* *Per hour in respect of ad hoc meetings of the investment committee.*

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

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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 MoI, 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 10% (ten percent) of the issued share capital of the company at the date of this AGM (which is an increase from the limit of 5% approved in prior years). 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 5 (five) business days immediately preceding the date on which the acquisition is affected.

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.

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.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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.

16.7.4 The working capital of the company and the group will be adequate for ordinary business purposes for a 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.

Given the company's strong cash generation capability, ungeared balance sheet and no significant or imminent corporate activity, returning cash to shareholders through a share repurchase programme is a key consideration in terms of capital allocation deliberations at board level. To this end, the directors are of the opinion that it would be in the best interests of the company to increase the authority for the repurchase of shares of the company from 5% to 10%, thereby allowing the company to implement a more substantive repurchase programme should the market conditions and price, as well as the financial position of the company, justify such action, as determined by the directors.

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 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 Companies 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 Companies Act.

This general authority to acquire the company's shares replaces the general authority granted at the AGM of the company held on 16 February 2022.

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 2022 integrated annual report.

Directors' responsibility statement

The directors, whose names are given on pages 10 and 11 of the 2022 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 2022 integrated annual report contains all information required by law and the Listings Requirements.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Major shareholders and share capital of the company

The details relating to major shareholders and share capital and reserves of the company are given on pages 15 and 95 of the 2022 audited 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 not any legal or arbitration proceedings, that may affect the financial position of the group since 30 September 2022 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, 2 December 2022.**

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, 10 February 2023.**

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, 7 February 2023.**

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.

4. Attention is drawn to the notes attached to the form of proxy.

5. Forms of proxy, together with proof of identification (ie 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** on **Friday, 17 February 2023,** 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 attending and 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 and in person participation

The AGM will be conducted as an in-person meeting and by electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Electronic participation

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, 20 February 2023.** 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 (ie 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.**

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 **Friday, 17 February 2023.** 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://www.diamondpass.net/5361605**). 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.

In person participation

Fairlawns Boutique Hotel
1 Alma Road
Morningside
Sandton
2191

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

9 December 2022
Bryanston

ANNEXURE 1: BRIEF PROFILES OF DIRECTORS IN RESPECT OF ELECTION AND RE-ELECTION OF DIRECTORS AND ELECTION OF AUDIT COMMITTEE

INDEPENDENT NON-EXECUTIVE DIRECTORS

CORA FERNANDEZ 49
Appointed March 2019

Professional qualifications
CA(SA), BCom, BCompt (Hons)

Area of expertise and contribution
- Extensive finance and investment
- Auditing and accounting
- Governance and general management
- Leadership and strategy

Committee membership
- Chairman of the audit committee
- Member of the risk and sustainability committee
- Member of the investment committee

Board meeting attendance
100%

FRANK BRAEKEN 62
Appointed April 2022

Professional qualifications
Masters in Law, MBA

Area of expertise and contribution
- General management and strategy
- Mergers and acquisitions
- Governance and risk management
- FMCG and emerging market
- Sustainability/ESG

Committee membership
- Member of the audit committee
- Member of the risk and sustainability committee
- Member of the investment committee

Board meeting attendance
100%

MAHLAPE SELLO 60
Appointed October 2019

Professional qualifications
M.A in Law, LLB

Area of expertise and contribution
- Extensive legal and commercial
- General management and leadership
- Governance and strategy
- Stakeholder relations

Committee membership
- Chairman of the risk and sustainability committee
- Member of the audit committee
- Member of the social, ethics and transformation committee

Board meeting attendance
100%

GAIL KLINTWORTH 59
Appointed August 2018

Professional qualifications
BA (industrial psychology), MSt (sustainability leadership)

Area of expertise and contribution
- FMCG
- General management and governance
- Stakeholder relations
- Brand and reputational management
- Innovation and marketing
- Extensive sustainability/ESG leadership and strategy

Committee membership
- Member of the risk and sustainability committee
- Member of the social, ethics and transformation committee

Board meeting attendance
100%

DONALD WILSON 65
Appointed June 2019

Professional qualifications
CA(SA), BCom, CTA qualification

Area of expertise and contribution
- Mergers and acquisitions and stakeholder engagement
- Extensive finance and general management
- Governance and remuneration
- Leadership and strategy

Committee membership
- Chairman of the remuneration committee
- Member of the audit committee
- Member of the nominations and governance committee
- Member of the Investment committee

Board meeting attendance
100%

GERALDINE FRASER-MOLEKETI 62
Chairman
Appointed September 2020 and appointed chairman January 2021

Professional qualifications
M.A in Administration, Leading Organisational Change Executive Program

Area of expertise and contribution
- Leadership and strategy
- Extensive governance and public administration
- Stakeholder relations and sustainability/ESG leadership

Committee membership
- Chairman of the nomination and governance committee
- Chairman of the investment committee
- Member of the risk and sustainability committee
- Member of the remuneration committee

Board meeting attendance
100%

DEEPA SITA 45
Chief financial officer
Appointed October 2020

Professional qualifications
CA(SA), MBA

Area of expertise and contribution
- Leadership and strategy
- Extensive finance and governance
- Risk management
- Innovation and IT
- Procurement practices
- FMCG

Board meeting attendance
100%

OLIVIER WEBER 59
Appointed August 2020

Professional qualifications
B.A. in Economics, Marketing

Area of expertise and contribution
- General management and strategy
- Mergers and acquisitions
- Governance
- Business turnaround and culture transformation
- Risks management and marketing and brands
- ESG experience

Committee membership
- Member of the risk and sustainability committee
- Member of the investment committee
- Member of the remuneration committee
- Member of the nominations and governance committee

Board meeting attendance
100%

LUCIA SWARTZ 64
Appointed June 2022

Professional qualifications
B.A. in Psychology and Geography, Human Resources Management

Area of expertise and contribution
- General management and strategy
- Extensive Human Resources
- Remuneration policies
- Governance and FMCG

Committee membership
- Member of the remuneration committee
- Member of the nominations and governance committee

Board meeting attendance
100%

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

1. For use at the seventy-eight (78th) annual general meeting of Tiger Brands (the AGM) will be held as an in-person and virtual meeting (hybrid) 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 (MoI) at **14:00** Central African Time (CAT) on **Tuesday, 21 February 2023**, at Fairlawns Boutique Hotel, 1 Alma Road, Morningside, Sandton, 2191 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 Companies Act).
2. 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 sub-register 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 sub-register.
3. This form of proxy is only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the company's sub-register as the holder of dematerialised ordinary shares.
4. 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.
5. Please note the following – your rights as a shareholder at the AGM:
   5.1 The appointment of the proxy is revocable; and
   5.2 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.
6. 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 Companies 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.
7. 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 1 (one) 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 of shareholders of the company to be held at **14:00** CAT on **Tuesday, 21 February 2023** 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 and 1.2 – Election of directors			
1.1 To elect Mr FNJ Braeken			
1.2 To elect Ms LA Swartz			
Ordinary resolution numbers 2.1 to 2.4 – Re-election of directors			
2.1 To re-elect Ms GJ Fraser-Moleketi			
2.2 To re-elect Ms GA Klintworth			
2.3 To re-elect Ms DS Sita			
2.4 To re-elect Mr OM Weber			
Ordinary resolution numbers 3.1 to 3.4 – Election of the members of the audit committee			
3.1 To elect Mr FNJ Braeken (subject to him being elected as a director)			
3.2 To elect Ms CH Fernandez			
3.3 To elect Adv M Sello			
3.4 To elect Mr DG Wilson			

FORM OF PROXY CONTINUED

	Number of votes		
	*In favour of resolution	*Against resolution	*Abstain from voting
Ordinary resolution number 4 – To appoint the external auditor Deloitte & Touche			
Ordinary resolution number 5 – General authority			
Part C – Non-binding advisory vote			
Ordinary resolution 6 – Approval of the remuneration policy			
Ordinary resolution 7 – Endorsement of the implementation report of the 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 the chairman, lead independent director and non-executive directors			
2.1 Remuneration payable to the chairman			
2.2 Remuneration payable to the lead independent director			
2.3 Remuneration payable to non-executive directors			
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 in respect of 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 2023

Signature Assisted by me (where applicable)

(state capacity and full name)

Each member is entitled to appoint 1 (one) 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 reverse hereof.

NOTES TO FORM OF PROXY

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

1. A shareholder may elect to attend the AGM in person or 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 (ie 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 Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa (transfer secretaries), so as to be received by them by no later than **14:00** on **Friday, 17 February 2023,** 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 as an in-person meeting and in electronic form on **Tuesday, 21 February 2023,** at **14:00** CAT, or at any adjournment(s) thereof, unless it is revoked earlier in accordance with paragraphs 7 and 8 below.

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 9, 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 Companies Act) or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered by the company to:
   10.1 The shareholder; or
   10.2 The proxy or proxies, if the shareholder has directed the company to do so, in writing.

10. Section 63(1) of the Companies 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.

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.

NOTES TO FORM OF PROXY

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

12. It is recorded that, in accordance with section 63(6) of the Companies 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 aforegoing 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

NOURISH AND NURTURE MORE LIVES EVERYDAY

COMMITTEE REPORTS **2022**

AUDIT COMMITTEE REPORT

The fundamental role of an audit committee is to assist the board in fulfilling its oversight responsibilities in areas of financial reporting, internal control systems and internal and external audit functions. The committee considers and evaluates the combined assurance framework and the assurance plans to ensure satisfactory coverage of risks that supports the control environment.

This report is provided by the audit committee appointed for the 2022 financial year.

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THE COMMITTEE IS CONSTITUTED AS A **STATUTORY COMMITTEE OF TIGER BRANDS** IN RESPECT OF ITS DUTIES IN TERMS OF SECTION 94(7) OF THE COMPANIES ACT OF SOUTH AFRICA.

The committee's activities are guided by a detailed charter informed by the Companies Act and King IV™* and the JSE Listings Requirements, which is reviewed and approved by the board annually.

The committee has executed its duties and responsibilities for the group's financial reporting practices, internal control environment and external auditing for the review period in line with its approved charter.

Composition

The committee comprises four independent non-executive directors, and its chairman is not the chairman of the board. Members and attendance are detailed in the integrated annual report.

Biographical details of members and fees are noted in the remuneration report of the integrated annual report.

AUDIT COMMITTEE REPORT CONTINUED

AREAS OF FOCUS

External audit

The committee, among other matters:

- Presented Ernst & Young Inc. to shareholders for appointment as the external auditor, with Ahmed Bulbulia as the designated auditor, for the financial year ended 30 September 2022. It ensured that the appointment complied with all applicable legal and regulatory requirements, and that the auditor and designated auditor are accredited by the JSE Limited
- Approved the external audit engagement letter, plan and budgeted audit fees. Fees paid to the auditor are detailed in note 4 of the group financial statements
- Reviewed the audit results, evaluated the effectiveness of the auditor and its independence, and evaluated the external auditor's internal quality-control procedures
- Considered the reports of the external auditor on the group's systems of internal control and financial controls
- Determined the nature and extent of all non-audit services provided by the external auditor and pre-approved all non-audit services in line with the group's audit and non-audit services policy
- Obtained assurances from the external auditor that adequate accounting records were being maintained
- Considered whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act, No 26 of 2005, and determined that there were none
- Reviewed external auditor mandatory firm rotation effective 1 October 2022
- Reviewed JSE accreditation documentation and evaluated IRBA inspection and engagement findings, as well as related correspondence.

Independence of the external auditor

The audit committee is satisfied that Ernst & Young Inc. is independent of the group after considering the following factors:

- Representations by Ernst & Young Inc. to the committee
- The auditor does not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefit from the company
- Obtained an annual written statement from the auditor that its independence was not impaired. The auditor's independence was not impaired by any consultancy, advisory or any other work undertaken
- The auditors met, in all material respects, the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies.

The audit committee would like to extend their gratitude to Ernst & Young Inc. for their 19 years of excellent service, support and commitment to Tiger Brands.

Deloitte & Touche have been appointed as the incoming external auditors effective 1 October 2022.

Non-audit fees

The committee annually reviews and approves the list of non-audit services which the auditors are permitted to perform in line with the company's audit and non-audit services policy. There is a pre-approval process where all non-audit service engagements above a certain threshold must be approved by the group chief financial officer, and pre-approved by the chairman of the committee. If a higher threshold is to be applied it has to be approved by the entire committee. Quarterly, the cumulative spend for the year to date is presented to the committee to keep track of the non-audit spend and the nature of services. The 2022 non-audit fees were 2,3% of the audit fees. This is below the group's policy threshold of 5% of the audit fees, which is in place for non-audit services.

Financial statements

For the financial statements, the committee:

- Confirmed the going-concern requirement as the basis of preparing interim and annual financial statements
- Reviewed cash flow forecasts and determined that the capital and debt facilities of the group are adequate
- Examined and reviewed the interim and annual financial statements, as well as related SENS announcements for recommendation to the board for approval
- Ensured that the annual financial statements fairly present the financial position of the company and group at the end of the financial year

AUDIT COMMITTEE REPORT CONTINUED

- Considered and reviewed accounting treatments and disclosures of significant transactions
- Considered accounting judgements and the appropriateness of accounting policies adopted and any changes
- Reviewed the external auditor's audit report, including the key audit matters identified by the external auditors which are included in the Tiger Brands Limited annual financial statements. The committee considered the key audit matters as reported by the external auditors and satisfied itself with management's treatment and responses thereof
- Reviewed the representation letter from management in connection with audit of the consolidated and separate financial statements of the group
- Considered any issues identified and reviewed any significant legal and tax matters that could have a material impact on the financial statements
- Met separately with management and external auditors to review and discuss the annual financial statements, the audit process and findings.

Internal controls and internal audit

For internal controls and internal audit, the committee:

- Reviewed and approved the internal audit charter and annual audit plan, including the annual budget and evaluated the independence
- Effectiveness and performance of the internal audit function and compliance with its charter
- Considered reports of the internal auditor on the group's systems of internal control and the enterprise risk management framework and process
- Received assurance that an adequate and effective system of internal control and risk management is being maintained
- Reviewed significant issues raised and assessed reports by internal and forensic audit functions and the adequacy of corrective action taken
- Assessed the performance and the arrangements of the internal audit function and found it to be in conformance to the International Standards for the Professional Practice of Internal Auditing as issued by the Institute of Internal Auditors (IIA) standards. In addition, the committee is satisfied that the internal audit function is independently and appropriately resourced
- Reviewed the JSE control attestation to support the CEO and CFO
- Reviewed the report by internal audit on its assessment of the effectiveness of the internal controls and risk management, in accordance with King IV™
- Reviewed ethics and whistle blowing reports to ensure effective actions are implemented.

The committee confirms it has no reason to believe there were any material breakdowns in the design and operating effectiveness of internal financial controls during the period that have not been addressed or are not being addressed by management.

In terms of **risk management, information technology** and **sustainability**, the committee:

- Reviewed and assessed the risk management framework and practices for effective risk management
- Reviewed and assessed the information technology environment and the cyber security plan and found it to be effective and adequate
- Considered the reporting of the quarterly risk and sustainability meetings
- Received the necessary assurances from management that material disclosures are reliable and do not conflict with financial information.

For **legal and regulatory requirements**, the committee:

- Reviewed and assessed the adequacy and effectiveness of the group's procedures to ensure compliance with legal and regulatory requirements
- Executed all duties as detailed in paragraph 3.84(g) of the JSE Listings Requirements
- Reviewed the JSE proactive monitoring reports and considered findings and recommendations for the group financial statements and integrated annual report
- Reviewed IRBA inspection findings for application to the group financial statements and integrated annual report
- Considered reports provided by management, the internal auditor and external auditor on compliance with legal and regulatory requirements.

AUDIT COMMITTEE REPORT CONTINUED

Combined assurance

There is an enterprise-wide system of internal control and risk management in all key operations to manage and mitigate risks. The combined assurance approach is integrated with the risk management process to assess assurance activities across the various lines of defence.

The committee considered and evaluated the combined assurance framework and the assurance plans to ensure satisfactory coverage of risks that supports the control environment.

Chief financial officer expertise and experience

The committee considered the expertise, resources and experience of the chief financial officer, Deepa Sita, and concluded that this was appropriate.

In addition, the committee is satisfied with:

- The expertise, effectiveness, capabilities and adequacy of resources with required capabilities in the finance function
- The experience, effectiveness, expertise and continuous professional development of senior members of the finance function.

Biographical details appear in the integrated annual report.

Company secretary

The board is satisfied that Advocate Kgosi Monaisa has the necessary skills, experience and qualifications to discharge his duties.

All directors have unlimited access to the services of the company secretary, who is responsible for ensuring compliance with corporate governance and statutory requirements are adhered to and compiled with.

The company secretary also ensures the proper administration of proceedings and matters relating to the board, as well as the and shareholders, in line with applicable legislation. He is responsible for director training and induction, as well as the annual board evaluation.

The committee confirms that the company secretary maintains an arm's length relationship with the board and directors, taking into account that the company secretary is neither a director of the company nor related to any directors.

Annual financial statements

Following its review of the consolidated and separate annual financial statements of Tiger Brands Limited for the year ended 30 September 2022, the committee believes that, in all material respects, these comply with the relevant provisions of the Companies Act and IFRS and fairly present the annual financial statements of the company and group for the year ended 30 September 2022. The committee has also satisfied itself on the integrity of the integrated annual report for the year ended 30 September 2022.

Having achieved its objectives, the audit committee recommended the annual financial statements and integrated report for approval by the board. The board has since approved the annual financial statements and integrated report 2022, which will be open for discussion at the upcoming annual general meeting.

On behalf of the committee

Cora Fernandez
Chairman – audit committee

1 December 2022

REMUNERATION AND PERFORMANCE

SECTION 1: BACKGROUND STATEMENT

Statement from the chairman of the remuneration committee

Dear stakeholder

On behalf of the remuneration committee (the committee), I am pleased to present the 2022 remuneration report which, in compliance with best practice reporting as recommended by the King IV™* Report on Corporate Governance for South Africa (King IV™), highlights:

- Key components of our remuneration policy
- Alignment of our remuneration policy with Tiger Brands' business strategy and priorities
- Implementation of the policy for the year ended 30 September 2022 (FY22).

This year, the Tiger Brands executive leadership team has effectively led the execution of our six strategic priorities to improve business performance, and drive growth and innovation while proactively navigating prevailing market conditions.

Our remuneration outcomes

In line with our people strategy, enhancements were made to the remuneration strategy, including ensuring further alignment of critical business key performance indicators (KPIs) to measure and reward performance against our strategy. The remuneration committee approved the implementation of a revised short-term incentive (STI) scorecard that drives the achievement of KPIs, while maintaining a healthy balance between financial, strategic and sustainability outcomes.

As a result of historically high turnover of executive committee members, many years of no STI payments, and limited long-term incentive plan (LTIP) vesting, the retention risk of executive committee members had increased, presenting a knock-on effect to the stability of the CEO's strategic and operational support team. To this end, there was a business need to provide executive committee members with a value proposition to continue driving the turnaround strategy, especially since there are signs of traction and improved momentum. Motivated by the CEO, the remuneration committee has thus approved retention awards for executive committee members, (excluding the CEO). This was a once-off award intended to retain executives, rather than reward performance, and is deemed to be in the long-term interest of the company. The awards are in line with the company's retention policy; the various forms are explained in detail on ↱ page 30 of the implementation report.

Looking ahead, the remuneration committee approved the inclusion of certain ESG metrics in the FY23 STI scorecard in line with Tiger Brands' sustainable future strategy and associated targets (see further details on ↱ page 25).

Shareholder voting outcomes

The remuneration committee maintains strong relationships with stakeholders and strives towards high standards of disclosure to ensure that there is a clear understanding of our remuneration policy and practices.

The non-binding advisory votes by shareholders over the last three years are summarised below

% vote in favour	**February 2022**	February 2021	February 2020
Remuneration policy	**91,55%**	89,20%	76,55%
Remuneration implementation	**96,94%**	82,24%	78,71%

Shareholder engagement

The remuneration committee is committed to shareholder engagement and will take the following steps if 25% or more of total votes exercised by shareholders at the upcoming AGM are against the remuneration policy or implementation report:

- Tiger Brands will issue a SENS announcement requesting shareholders to appropriately engage on their specific concerns and will seek to actively engage with dissenting shareholders by inviting them to one-on-one meetings, where necessary
- Tiger Brands will consider shareholder concerns and report on the outcome of the engagements and measures taken, in its next integrated report.

While the voting outcomes on the remuneration policy and the implementation report have been positive over the last three years, the remuneration committee chairman, the chief human resources officer (CHRO) and investor relations proactively conducted a series of engagements with key shareholders on the following matters:

1. Retention awards to executive committee members, excluding the CEO granted in FY22

REMUNERATION AND PERFORMANCE CONTINUED

2. Best practice in terms of incorporating ESG metrics into executive reward
3. Best practice with regards to minimum shareholding requirements
4. Best practice in terms of LTIP performance conditions, targets and structure
5. General disclosure.

Key focus areas, objectives, and activities for FY22

In FY22 the committee undertook the following activities:

- Reviewed the peer comparator group for the purposes of non-executive director and executive remuneration benchmarking
- Benchmarked the appropriateness of the LTIP performance conditions, targets and structure
- Approved the wage negotiation mandate for bargaining unit employees
- Approved the salary increase mandate for employees on total remuneration packages (TRP)
- Approved the remuneration for executive directors and executive committee members
- Approved the STI and LTIP performance conditions, targets, and weightings in respect of FY23
- Embedded the STI integrated scorecard and LTIP scheme to align behaviours with business objectives, shareholder interests and drive winning performance
- Recommended for approval to the board non-executive directors' (NEDs) fee increases
- Approved the implementation of measures to address identified historical pay disparities.

Focus areas for FY23

- Embedding the STI integrated scorecard and LTIP scheme to align behaviours with business objectives, shareholder interests and drive winning performance
- Benchmarking the total reward of the CEO and CFO against a comparator group of JSE-listed companies
- Benchmarking total reward of the executive directors and senior management against market data obtained from the REMchannel remuneration survey
- Benchmarking NED fees against a comparator group of JSE listed companies
- Incentivising performance more tangibly through the STI and sales incentive schemes. The sales incentive scheme was implemented in FY22 and targeted at sales representatives and regional customer operations managers. The objective is to drive an increase in sales
- Continuously address identified pay inequities during the annual salary review process by allocating a separate income disparity budget to address the inequities
- Continuing to review our reward mechanisms and practices with a view to introducing innovative reward strategies to:
  - Drive winning performance
  - Attract, retain, and motivate key and critical talent, core, and leadership capabilities
  - Embed the recognition platform and practices that improve the way we recognise execution excellence, agility and consumer-obsession.

External advice provided to the committee in FY22

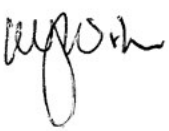
In reviewing our remuneration offering to ensure that it is competitive, fair, transparent, and responsible, we enlisted the services of PwC South Africa to assist us with benchmarks relating to remuneration of executive directors and non-executive directors, incentive scheme market practice, remuneration trends and survey data. KPMG are engaged annually for the purpose of auditing STI payments, while EY provide services to assist with the review of the single total figure of remuneration table on page 33. The committee is satisfied that PwC South Africa, KPMG and EY are independent and remained objective in providing these services.

Voting at the Annual General Meeting (AGM)

As required by King IV™, the remuneration policy and implementation report that follow, will be tabled for separate non-binding advisory votes by shareholders at the upcoming AGM in February 2023. As required by the Companies Act, non-executive directors' fees for the coming year will be put to shareholders by way of a special resolution.

Achievement of policy objectives

On behalf of the committee, I am satisfied that the remuneration policy is appropriate, and I am confident that our remuneration policy has achieved the desired outcomes for FY22 and is aligned with the company's strategic goals. The remuneration disclosures presented in this report have been made in compliance with the remuneration policy as approved by shareholders. No known deviations from the remuneration policy have been made in the current financial year, other than the retention awards made to the executive committee, excluding the CEO.



Donald Wilson
Chairman – Remuneration committee

1 December 2022

REMUNERATION AND PERFORMANCE CONTINUED

SECTION 2: OVERVIEW OF REMUNERATION POLICY

Remuneration governance

The membership of the Tiger Brands remuneration committee consists of a minimum of three non-executive directors, the majority of whom are independent. The CEO is a permanent invitee to all meetings and other executives may attend the meetings by invitation.

The CEO and nominated invitees are not present when matters relating to their own remuneration are discussed. The group company secretary is the secretary of the committee.

The committee meets four times a year and, where necessary, additional meetings may be held.

As documented in the remuneration committee terms of reference the duties and responsibilities of the committee are:

- Remuneration governance
- Executive and senior management remuneration and performance
- Non-executive director remuneration.

The terms of reference are reviewed annually.

Fair and responsible remuneration

Tiger Brands is committed to a total reward offering built on a strong foundation of fair and responsible pay that is linked to our remuneration philosophy of pay-for-performance. Salaries are benchmarked annually against the REMchannel salary survey to ensure that people are remunerated fairly and in line with market practices. We follow a job grading methodology that is consistent and provides a fair and accurate job grade, which allows for proper salary benchmarking.

We also use a pay progression model to fairly reward employees based on performance and market positioning that enables the management of employees who are significantly below and above market rates.

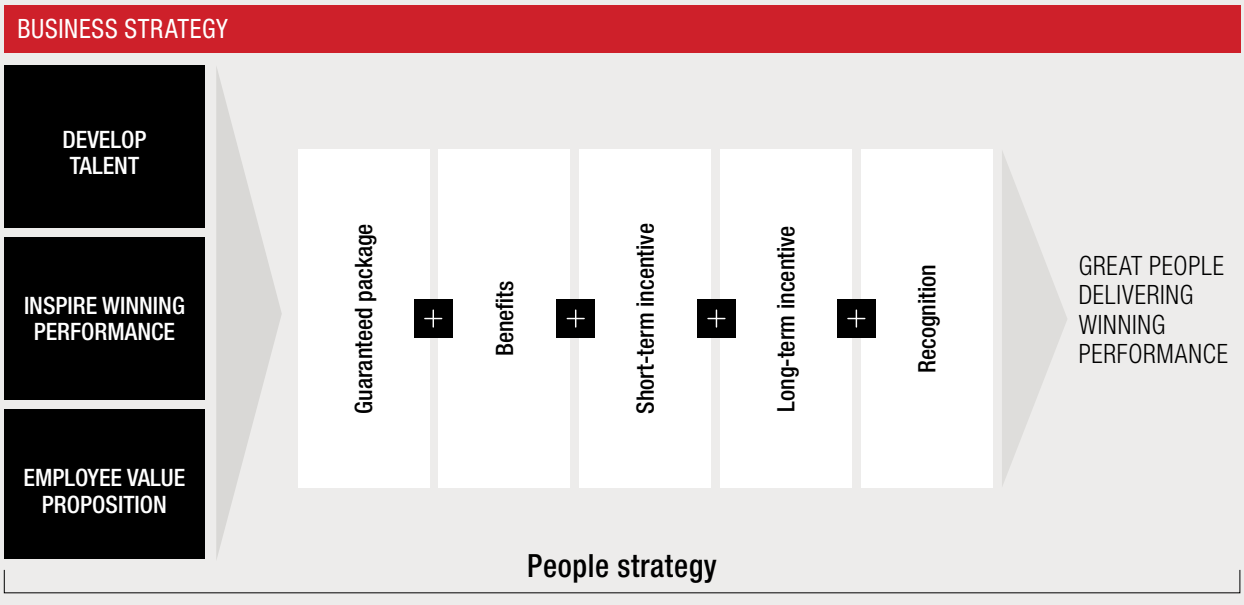
Pay inequities are assessed and adjusted during the annual reward review process. Employees whose annual TRP are below the minimum pay scale are assessed and salaries adjusted in line with the income disparity mandate. This salary adjustment is generally capped at a predetermined percentage to limit exorbitant increases. Specific focus is given to ACI, female and employees in roles that require scarce and critical skills.

Tiger Brands' remuneration strategy

The remuneration strategy is aligned with the Tiger Brands' people strategy, which is geared to enable the execution of the business strategy and accelerate business performance.

Our remuneration principles have been designed to support the execution of the people strategy and are premised on our belief that great people and great brands are at the core of our success. Our reward framework is holistic, encompassing the financial elements of reward, as well as non-financial aspects such as recognition, development, the work environment, culture and challenging work.

REWARD FRAMEWORK



REMUNERATION AND PERFORMANCE CONTINUED

Our remuneration policy has the following key objectives:

- Strengthen our ability to competitively attract and retain talent to enable the execution of our strategy
- Align Tiger Brands' annual and long-term performance to the delivery of the strategy
- Align Tiger Brands' reward structures with shareholder interests
- Implementation of minimum shareholding requirements
- Motivate and stimulate high performance across Tiger Brands through competitive short and long-term incentives
- Ensure fair and responsible pay
- Ensure that reward mechanisms are simple and provide line of sight to all employees.

We have summarised below the various remuneration elements (guaranteed package, short-term incentive and long-term incentive) that Tiger Brands offers at different levels of employment (excluding bargaining unit employees):

TRP employees	All inclusive salary package plus annual STI based on performance. LTIP applicable to grades D and above.
Anchor point	Tiger Brands has anchored its current fixed pay position at the 65th percentile of the national market. We aspire to achieve a normal distribution around the anchor point based on individual performance, talent/potential, experience and in certain instances, tenure. It is important to note that guaranteed packages are not automatically adjusted to the anchor point. The performance-based increases granted in the organisation (including those for executive directors and executive committee members) are managed within the overall salary increase budget and the pay progression model as discussed below.
Benefits	Benefits include retirement fund contributions, funeral cover, permanent health insurance, death-in-service cover, medical aid contributions and travel allowances (where applicable).

Guaranteed package (excluding bargaining unit employees)

Description

Guaranteed package (GP) offered to people on a total remuneration package basis (TRP) comprises base pay, allowances, retirement and medical benefits. It is reviewed annually based on personal performance (KPIs linked to individual performance agreements (IPA) for each TRP employee which is agreed to at the commencement of every year), business performance (linked to budget), behaviours aligned with company values and market competitiveness (national and sector benchmarks).

Benchmarks

Benchmarking for executive directors and non-executive directors is based on a comparator group of companies and is reviewed on a bi-annual basis. The comparator group is determined using the closeness metric formula. This closeness metric is constructed to measure how similar a candidate company is to the company and is based on:

- Total assets
- Turnover
- Earnings before interest, tax, depreciation and amortisation (EBITDA).

The comparator group for 2022 has changed from 2021 to include more manufacturing and food companies, which are more relevant to our industry.

Companies included in the 2022 comparator group comprise:

Factor	Executive directors			Rest of Exco, senior management and below
Survey type	**Bespoke survey** Public data of South African companies listed on the JSE, based on the closeness metric is used to determine an appropriate comparator group			REMchannel® survey
Comparator group*	The Foschini Group AVI Clicks Group KAP Industrials Holdings	Dischem Massmart Holdings Mr Price Group Pick n Pay Stores	RCL Foods Oceana Woolworths Barloworld Tongaat Hulett Libstar	National and consumer goods circles

** From FY20 the comparator group for executive directors and non-executive directors' remuneration benchmarking has been merged.*

REMUNERATION AND PERFORMANCE CONTINUED

2021 comparator group:

Factor	Executive directors			Rest of Exco, senior management and below
Survey type	**Bespoke survey** Public data of South African companies listed on the JSE, based on the closeness metric is used to determine an appropriate peer group			REMchannel® survey
Comparator group*	Aspen Pharmacare Ltd AVI Ltd Clicks Group Ltd Distell Group Ltd	Imperial Holdings Ltd Massmart Holdings Ltd Mr Price Group Ltd Pick n Pay Stores Ltd	RCL Foods Ltd The Spar Group Ltd Woolworths Holdings Ltd	National and consumer goods circles

** From FY20 the comparator group for executive directors and non-executive directors' remuneration benchmarking has been merged.*

Short-term incentive

Description and link to strategy

The primary intention of the STI is to improve business performance by focusing participants' attention on annual key financial, strategic, functional and personal performance objectives (KPIs based on a balanced scorecard), which are aligned with the long-term business strategy for sustainable value creation. This drives high performance by explicitly creating line of sight in linking group, business unit and individual performance.

- All permanent employees on a guaranteed package in Paterson grades CU and above, are eligible to participate
- The STI is paid annually in cash to qualifying people who are employed by the organisation on the payment date
- The on-target percentage (as a percentage of guaranteed package) is benchmarked against the South African market to ensure we are aligned with market best practice. The STI payment is based on affordability and on achieving the defined objectives
- The STI outcomes are determined based on a multiple of the on-target STI, which comprises three performance factors, reflecting the three dimensions of performance that is expected from employees:
  - A group performance factor focused on group financial and non-financial metrics
  - A business unit performance factor focused on business unit financial and non-financial metrics
  - An individual performance factor focused on individual performance objectives and allows for differentiation in rewarding high performers.

Payment of an STI is subject to the overriding condition that the group/ business unit meets or exceeds the agreed entry threshold in respect of its earnings before interest and tax (EBIT).

Calculation

STI = Annual TRP (GP) × On target % ×

- **Group performance factor** (0 to 200%)
- \+
- **Business unit performance factor** (0 to 200%)
- \+
- **Individual performance** (0 to 200%)

EBIT THRESHOLD GATEKEEPER

REMUNERATION AND PERFORMANCE CONTINUED

Pre-determined weightings will be applied to each of the performance factors. In respect of the individual performance factor, participants will be rated on a rating scale ranging from 1 (poor performer) to 5 (exceptional performer). The remuneration committee has final discretion over the approval of STI payments.

Target and maximum

In FY23 the following ranges of STI awards will apply to the various categories of people covered by this report:

	On-target percentage of guaranteed package	Maximum of on-target percentage
CEO, CFO, and executive directors	60	200
Executive committee members	60	200
Other participants (Paterson grades CU to E band)	8,5 to 50	200

Group and business unit performance factors

The underlying values and weightings for each KPI are set and approved by the remuneration committee in advance of each year to determine parameters for the STI in the form of a balanced scorecard. Below is the group STI scorecard for FY23 that will be applied to the CEO, CFO, executive directors, executive committee members and other participants:

Strategic objective	Strategic objective weighting	Key performance indicator	Key performance indicator weighting	Threshold score = 50%	On-target score = 100%	Stretch score = 200%
Growth[1, 2]	57,5%	Sales volume growth	5%	92%	100%	150%
		Brand health	7,5%	96%	100%	104%
		FY23 Innovation NS delivery	5%	90%	100%	120%
		FY24 to FY26 Innovation pipeline value		93%	100%	114%
		EBIT	40%	96%	100%	107%
Efficiency[1, 2]	10%	Overall equipment effectiveness (factor in waste)	5%	Improvement in overall equipment effectiveness year-on-year		
				78%	100%	144%
			5%	Continuous Improvement (Rm)		
				89%	100%	122%
People and sustainability[1]	32,5%	Quality	10%	Reduction in complaints year-on-year		
				86%	100%	129%
		Safety (LTIFR)	10%	Reduction in lost time injuries year-on-year		
				105%	100%	88%
		Carbon emissions	5%	67%	100%	150%
		Talent pipeline	7,5%	67%	100%	150%
		Time to fill		122%	100%	78%
		Vacancy fill		89%	100%	111%

[1] *The actual targets have not been provided as they are linked to budget and considered commercially sensitive information.*

[2] *For each of the key performance indicators within growth and efficiency, the targeted percentages for "threshold", "on-target" and "stretch" represent the targeted percentage achievement of the underlying budgeted amounts.*

The group, business unit and individual performance weightings applicable to the various employee categories are detailed below:

Employee category	Group	Business unit	Individual
CEO, CFO and executive directors	80%	0%	20%
Executive committee members	80%	0%	20%
Other participants (Paterson grades CU to E band)	0% to 40%	40% to 80%	20%

REMUNERATION AND PERFORMANCE CONTINUED

Long-term incentive plan

Description

The LTIP is aligned to our reward approach and operating model, taking into consideration the following principles:

- Strengthen our ability to competitively attract and retain talent to enable the execution of our business strategy
- Align Tiger Brands' leadership performance to our long-term strategy and, in particular, to unleashing the power of our people objective.

Employees in Paterson grade D and above may be eligible to participate in the annual awards of the LTIP.

The table below provides further details regarding the performance shares (conditional rights to shares) and restricted shares (conditional rights) awarded under the LTIP:

Instrument	Performance shares		Restricted shares	
	Employee category	Performance shares multiple	Employee category	Restricted shares multiple
Award mechanism	CEO	81,3%	CEO	–
	CFO	81,3%	CFO	–
	Executive committee members	61,0%	Executive committee members	–
	Senior management and below	10,6% – 27,7%	Senior management and below	8,2% – 22,9%
Frequency of awards	› Awards are generally made once a year in December as part of the annual review process		› Awards are generally made once a year in December as part of the annual review process	
Performance multiplier	› A personal performance multiplier is used to modify the standard quantum of performance shares and restricted shares, based on an individual's personal sustained performance and potential › This is based on a 9-box matrix taking performance over the last three years into account and a percentage ranging from 0% to 150% is applied on award		› A personal performance multiplier is used to modify the standard quantum of performance shares and restricted shares, based on an individual's personal sustained performance and potential › This is based on a 9-box matrix taking performance over the last three years into account and a percentage ranging from 0% to 150% is applied on award	
Calculation of award quantum	› (GP x performance share multiple/share price) x performance multiplier		› (GP x restricted share multiple/share price) x performance multiplier	
Vesting	› Three-year vesting based on anniversary of award and achievement of performance conditions		› Three-year time-based vesting based on anniversary of grant	
Performance conditions applicable to performance shares	HEPS growth (weighted at 50%): › 0 – less than CPI + GDP › 25% vesting (threshold) – CPI + GDP › 100% vesting – CPI + GDP +2% › 200% vesting (stretch) – CPI + GDP +4% The HEPS calculation is performed on an annual compound basis over the three-year vesting period. Linear vesting to apply between threshold and stretch. ROIC – (weighted at 50%): › 0 – less than WACC +1% › 25% vesting (threshold) – WACC +1% › 100% vesting – WACC +2% › 200% vesting (stretch) – WACC +5% and above The measurement will be the average ROIC over the three-year vesting period. Linear vesting to apply between threshold and stretch.			
Share price	Based on the volume-weighted average price (VWAP) for a Tiger Brands share calculated for the 10-trading day period ending immediately prior to the date of award/grant.		Based on the volume-weighted average price (VWAP) for a Tiger Brands share calculated for the 10-trading day period ending immediately prior to the date of award/grant.	

REMUNERATION AND PERFORMANCE CONTINUED

Historical LTIP information

The following LTIP instruments were discontinued. However, eligible employees still have exposure to these instruments through previous allocations, which include:

- Restricted shares issued as bonus-matching shares (full value shares with a three-year vesting period, no performance criteria). The last grant of bonus-matching shares was made on 6 December 2018. These shares have been settled in FY22.
- Share appreciations rights (SARs). The last allocation of SARs was made on 5 June 2019. The SARs vest over a five-year period, subject to the achievement of the applicable vesting criteria, namely real HEPS growth (50%) and ROIC (50%). The performance measurement of the last tranche of SARs will be performed in FY24.

BEE shares

The following two schemes were established as part of the company's black empowerment strategy:

- Tiger Brands Black Managers Trust (BMT I)
  - Established in 2005 to attract and retain diverse talent
  - Rights allocated – Tiger Brands shares. Rights are settled after making the required capital contributions to BMT I. For all rights allocated on or before 31 July 2010, settlement may take place at any time after the initial lock-in period, ie, from 1 January 2015. For all rights allocated after 31 July 2010, the lock-in date varies depending on the date of allocation. Periodically, new allocations are made to new joiners and top-up allocations are made to existing participants promoted to higher grades out of shares that may become available as a consequence of forfeitures
  - The scheme made its final allocation in August 2022
- Thusani Trust
  - Established in 2005 as part of the company's BEE phase I empowerment initiative. The trust's resources were enhanced in 2009 under the company's BEE phase II transaction
  - The trust provides bursaries for tertiary education to dependants of permanently employed black people who might not otherwise be able to afford this cost.

Dilution

The maximum aggregate number of shares that may be acquired by participants under the LTIP scheme and any other share plan may not exceed 5,5 million shares, and for any one participant 550 000 shares. In determining these limits, shares acquired through the JSE and transferred to participants are not considered. At 30 September 2022, the aggregate number of shares that may be acquired by participants under the various schemes was 2 557 731 (2021: 2 634 230), which represents approximately 1,4% of the number of issued ordinary shares. This is in line with JSE regulations.

Minimum shareholding policy

We have a minimum shareholding policy, where senior executives are expected to build up their personal shareholding in the company over a specific period. In the case of the CEO, the target is 200% of guaranteed package while the target for executive directors and members of the executive committee is 100% of guaranteed package. Senior executives who were in service when the policy was adopted in 2016 have six years to build up their shareholding from date of adoption. Senior executives appointed after adoption have six years to build their shareholding from date of appointment. They may use any vesting LTIs or their own resources to acquire these shares.

Exemption from compliance with the minimum shareholding requirements

In the case of the minimum shareholding requirement not being met, the board retains the overriding discretion to:

- Vary the minimum shareholding level or extend the determination date for an individual executive or the executives as a whole.
  This will only be allowed to apply in exceptional circumstances
- Determine that an executive has complied with the policy even if the number of shares held by an executive does not meet the minimum shareholding requirements. Such an exemption will only be allowed in exceptional circumstances where compliance will result in severe financial difficulty for an executive or prevent an executive from complying with an order of a court of law.

Malus and clawback

With respect to malus, if the remuneration committee, in consultation with the board and/or any committee of the board, believes that a trigger event has occurred, it has full discretion to reduce, in part or whole, unvested variable remuneration (ie STIs and LTIs) before the end of the vesting or payment period. In the case of clawback, it is the responsibility of the remuneration committee, in consultation with the board and/or any committee of the board, to implement clawback for the whole or portion of vested variable remuneration in the event of a trigger event occurring over a period of three years from the date on which payment was made of such vested variable remuneration. Trigger events include, but are not limited to:

- Material misstatement of financial results
- Misconduct, incompetence, fraud, dishonesty
- Negligence or material breach of obligations to the company
- Deliberate harm to the company's reputation
- Material failure of risk management.

Illustrating potential remuneration outcomes

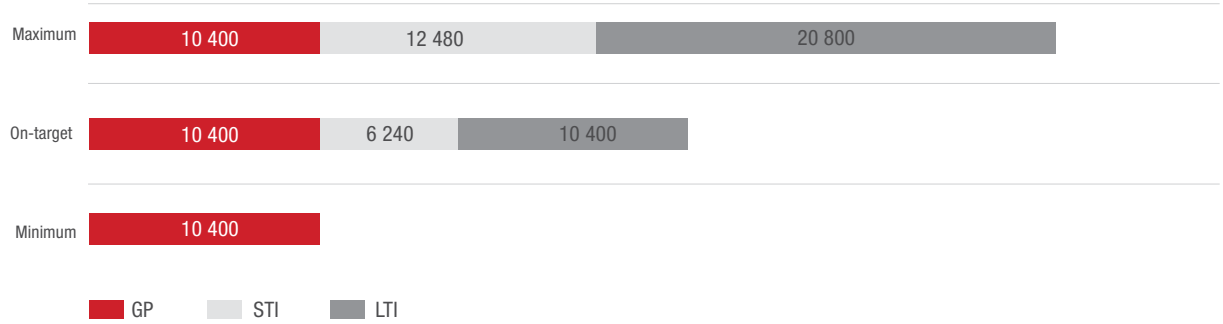
The variable pay arrangements described above have various potential outcomes. These outcomes could be from zero (minimum) to the expected level of performance outcomes (target) to the maximum potential variable pay outcomes (capped at the maximum). In the illustrations presented on the following page, it should be noted that:

- STI represents the cash component of short-term performance
- LTIP represents the total award of performance vesting shares.

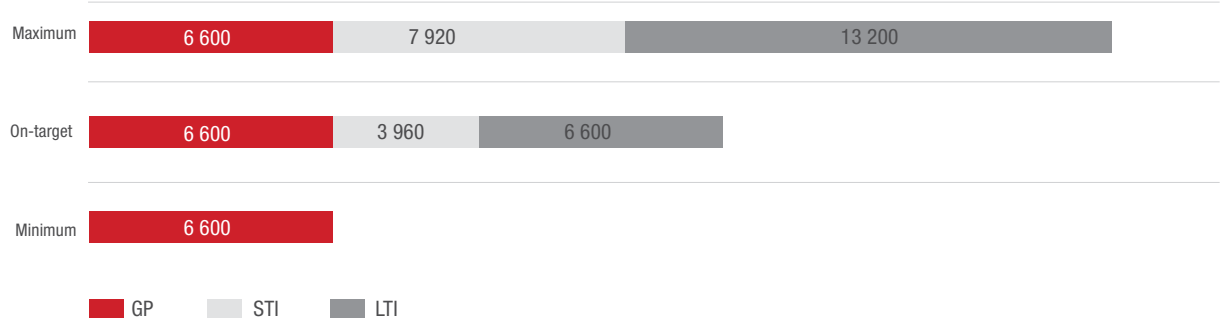
REMUNERATION AND PERFORMANCE CONTINUED

Total remuneration potential for members of executive management for the year ended 30 September 2022

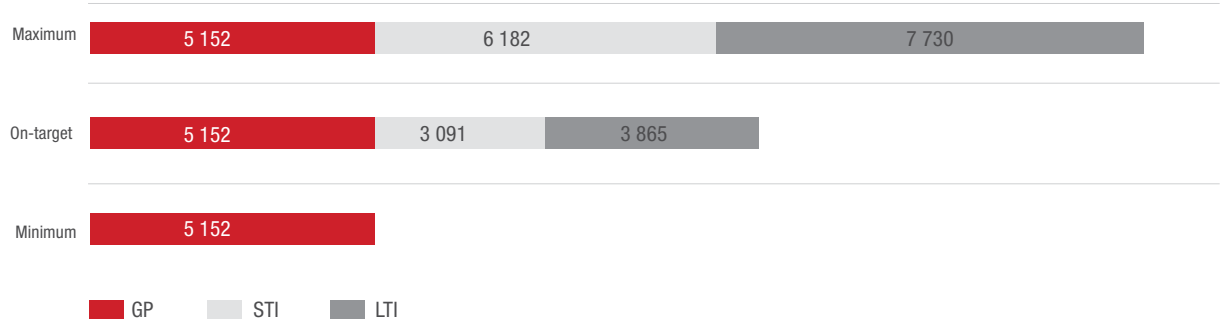
CEO (R'000)



CFO (R'000)



Members of executive committee (average) (R'000)



Executive service contracts

Senior executives are employed full-time under standard agreements, with a notice period of three months. We strive to bind all senior executives by a restraint-of-trade agreement. To the extent that executives have access to proprietary business insights and intellectual property, Tiger Brands will enforce the agreement should they join a competitor. The restraint comprises a three-month notice period or three months' special leave (paid as a three-month lump sum (based on guaranteed package) on termination).

Sign-on and specific retention payments

In exceptional circumstances (mainly for the recruitment and retention of critical and/or scarce talent), Tiger Brands will award a sign-on/retention payment which will be subject to the following conditions:

› Employees remaining in the service of Tiger Brands as a permanent employee for an uninterrupted period of 24 months from date of the payment. Should the employee or Tiger Brands decide to terminate the employment relationship for any reason, excluding those listed below, before the expiration of 24 months, the employee will be required to repay Tiger Brands the full gross amount. There will be no pro rata refunds. Should Tiger Brands terminate the employment relationship because of operational reasons (for example, retrenchment or redundancy) or ill health, or if termination occurs as a result of death, the employee will not be required to repay Tiger Brands.

REMUNERATION AND PERFORMANCE CONTINUED

Payments on termination of employment

Remuneration policy component	Voluntary termination (ie resignation)	Involuntary termination (retrenchment, retirement, death)
Guaranteed package	Paid up to last day of service	Paid up to last day of service including notice period, where applicable.
Medical aid	Benefit continues to last day of service	Benefit continues up to last day of service. Employees who qualify for post-retirement medical aid funding will continue to receive the employer contribution with effect from their normal retirement date.
Retirement and risk plans	Employer contributions paid until last day of service. Employee is entitled to the value of the investment, but all risk benefits cease on termination of service.	
Other benefits	Not applicable	Severance package in respect of retrenchments – one or two weeks for every completed year of service in terms of the relevant rules.
Short-term incentives	No pro rata bonus paid	Pro rata STI payment (based on extent of achieving specified financial and strategic targets for the period and a personal performance agreement being in place at the date of exit).
Long-term incentives	All unvested awards	Depending on the nature of the instrument and reasons for termination, a participant may retain all units or a pro rata portion. Accelerated vesting and settlement of retained units may apply in certain circumstances.

External board appointments

Under a formal policy, an executive is limited to one substantive outside directorship. The chairman of the Tiger Brands' board, chairman of the nominations committee, and chairman of the remuneration committee are required to authorise these appointments based on a recommendation from the CEO. Other than in respect of their appointment to the boards of associate companies, directors' fees under this policy may be retained by the individual. Tiger Brands currently has one executive member serving as non-executive director on the main board of a listed company.

Non-executive directors

Fees and approval process

Non-executive directors are paid an annual retainer that reflects their overall contribution and input to the company, and not just for attendance at board and committee meetings. Fees are also paid on an hourly basis for approved, ad hoc meeting attendance. Fees are reviewed annually, and increases are implemented in April after approval at the relevant AGM.

A benchmark analysis is conducted annually against an agreed comparator group of South African companies listed on the JSE, based on market capitalisation, turnover and total assets. As these are similar metrics to that of the benchmark group for executive directors it was decided that from FY20, in line with King IV™ and in terms of the current requirements of the organisation, a single comparator group be adopted for the non-executive directors and executive directors' remuneration benchmarking. The revised comparator group is detailed on page 23.

Targeted remuneration for the 12-month period ending 28 February 2023 was based on the 65th percentile of the comparator group, which is aligned with our internal anchor point. Non-resident non-executive directors are paid a premium in comparison to resident directors, which is below the market median. The chairman does not receive any additional remuneration for participating in committees of the board. Non-executive directors who perform services outside the scope of their ordinary duties will not receive additional remuneration. Shareholder approval will be sought for increasing non-executive directors' fees, including fees paid for attending special board meetings. Details of proposed non-executive directors' fees effective from 1 April 2023 appear in the notice of AGM of shareholders to be held on 21 February 2023. Details of non-executive directors' fees paid in the review period appear on pages 36 and 37.

Voting statement

This remuneration policy is subject to a non-binding advisory vote by shareholders at the upcoming AGM.

REMUNERATION AND PERFORMANCE CONTINUED

SECTION 3: IMPLEMENTATION REPORT

In this section of the remuneration report we explain the implementation of our remuneration policy, providing details of the remuneration paid to our executive directors and members of the executive committee for the financial year ended 30 September 2022.

Salary adjustments

In 2021 the remuneration committee approved a 4,5% annual increase effective December 2021. The only exceptions to this were the negotiated increases for bargaining unit employees and specific increases to reward high performance, retain critical skills and address the remuneration objective of fair and responsible pay in the CL and below employee population during the financial year.

The executive directors received an annual increase but did not receive an STI payment in FY21 whereas all other eligible employees received an annual increase and STI payment.

2022 guaranteed package

The following increases to guaranteed packages were implemented in the reporting period for executive directors. New amounts were effective as indicated below:

	1 Dec 2021 to 30 Nov 2022	1 Dec 2020 to 30 Nov 2021	% increase
Executive directors			
NP Doyle	**10 400 000**	10 000 000	4%
DS Sita	**6 600 000**	6 000 000	10%

FY22 retention awards

In December 2021, in order to address the high attrition rates as well as mitigate against the risk of vacancies in key positions, a retention mechanism was implemented. The executive committee, excluding the CEO, received once-off retention awards.

- The CFO did not receive an upfront cash retention payment but was awarded a combination of performance vesting and restricted shares which are summarised on page 26 of this report. The retention LTIP award made to the CFO took into account the critical leadership role that the finance discipline, together with other operational and functional leads, plays in executing the company's strategy. More specifically, consideration was given to the CFO's diverse strategic and transformational portfolio, which includes information technology and group procurement, which are fundamental to ensuring business value across the enterprise, as well as her role as an executive director of the company. To this end, the retention award took the form of LTIs, combining Performance Vesting Shares and Restricted Shares, with both instruments subject to a vesting period of three years. The combined award amounted to a total value of R14,8 million. The quantum of the award had to be significant enough to create the retention benefit required to ensure a three-year retention. The vesting criteria for these retention awards are set out on page 26.

- Each of the other members of the executive committee (excluding the CFO) received:
  - An upfront cash retention payment equal to either 50% or 75% of an executive's TRP for one year. In turn, the executive agreed to a two-year lock-in period. In the event that the executive exits the company prior to expiry of the retention period, the upfront payment is repayable in full (gross of taxation). The upfront cash retention payments amounted to R24,1 million
  - An allocation of LTIs split between restricted shares at a maximum allocation of 75% and performance shares at a minimum allocation of 25%, the face value of which was determined in accordance with the principles as outlined in the table on page 26. These LTIs were allocated in lieu of the annual award of performance shares. The vesting criteria for these retention awards are set out on page 26.

2022 short-term incentive

As indicated in the policy section, the STI for executive directors is based on the combination of a group performance factor and individual performance component.

REMUNERATION AND PERFORMANCE CONTINUED

Executive directors

The group performance factor for executive directors is weighted according to the table below. Results for FY22 were as follows:

Strategic objective	Strategic objective weighting	Key performance indicator	Key performance indicator weighting	Threshold score = 50%	On-target score = 100%	Stretch score = 200%	Achievement Actual result	Achievement Weighted result
Growth	65%	Sales volume growth	10%	92%	100%	108%	0,9%	0,00%
		Brand health*	7,5%	98%	100%	105%	26,3%	0,00%
		Innovation	7,5%	92%	100%	108%	4,3%	0,00%
		EBIT	40%	95%	100%	105%	R3,3 billion	70,28%
Efficiency	10%	Overall equipment effectiveness (factor in waste)	5%	Improvement in overall equipment effectiveness year-on-year				
				80%	100%	120%	3,2%	0,00%
			5%	Material usage variance (Rm)				
				85%	100%	115%	74,14%	10,00%
People and sustainability	25%	Quality	10%	Reduction in complaints year-on-year				
				83%	100%	125%	14%	16,67%
		Safety (LTIFR)**	10%	Reduction in lost-time injuries year-on-year				
				108%	100%	92%	73%	0,00%
		Leadership positions filled internally	5%	80%	100%	120%	40%	2,65%
								99,59%

* *Brand health is measured on an individual category and not on an aggregated basis.*
** *The safety KPI has a disqualifier linked to it and even though "Stretch" target was achieved, due to a fatality on a site, the safety KPI (LTIFR), as shown in the table above, was not met by the group.*

The targeted percentages for "threshold", "target" and "stretch" as set out above per KPI represent the targeted percentage achievement of the underlying budgeted amounts.

Linear vesting will apply if the actual result falls between "threshold" and "target" or between "target" and "stretch".

Individual performance

Executive directors individual KPIs are aligned to the group's KPIs. FY22 group KPIs and their achievement are listed above. The individual performance factor for executive directors is weighted according to the table below. The results for FY22 were as follows:

	NP Doyle					DS Sita				
Key indicators	Not met	Partially met	Met	Exceeded	% achievement of target	Not met	Partially met	Met	Exceeded	% achievement of target
Individual KPIs			●						●	

● Met ● Partially met ● Not met

Name	GP*		On-target %		Actual group performance factor %		Actual individual performance factor %	2022 STI (Rand)	2021 STI (Rand)
NP Doyle	10 400 000	x	60%	x	99,59%	+	100%	6 219 647	–
DS Sita	6 600 000	x	60%	x	99,59%	+	130%	4 184 683	–

* *Annual guaranteed package in rand as at 30 September 2022.*

REMUNERATION AND PERFORMANCE CONTINUED

2022 long-term incentives

In FY22, performance shares were awarded to executive directors, executive committee members, senior management and middle management. Grants of specific retention shares were also made to selected senior management and key people whose contribution has been identified as being critical to achieving our business strategy.

Long-term incentive awards made during the year to executive directors are set out below:

Long-term incentive awards to executive directors for FY22

Name	LTI personal performance multiplier[1]	GP (R)	Performance shares		Face value (R)	Expected value (R)
			Award %	Number		
NP Doyle	150%	10 400 000	81,3	69 700	12 683 309	15 600 470

[1] *The personal performance multiplier is used to modify the standard quantum of performance shares and restricted shares, based on an individual's personal sustained performance and potential. This is a percentage ranging from 0% to 150%.*

[2] *Allocated on 15 December 2021 at VWAP of R181,97.*

Retention awards

Name	GP (R)	Number	Face value (R)	Expected value (R)
		Restricted shares		
DS Sita	6 600 000	72 540	13 200 103	11 880 093
		Performance shares		
DS Sita	6 600 000	9 220	1 677 763	2 063 648

[1] *Allocated on 15 December 2021 at VWAP of R181,97.*

LTI awards vesting or with a performance period ending in FY22

The outcome for awards due to vest in FY22, and whose performance conditions ended by 30 September 2022, are shown below. This applies to all eligible participants.

LTI allocation	LTI measures Real HEPS growth	Performance condition result % vesting
Bonus-matching shares granted in FY19	N/A	100% (time-based vesting)
Share appreciation rights granted in FY17 – third tranche		–
Share appreciation rights granted in FY18 – second tranche		–
Share appreciation rights granted in FY19 – first tranche		–

Met Partially met Not met

Current minimum shareholding summary

Name	Date of engagement	GP[1] (R)	Number of shares held	Original value of shares held (R)	Current value of shares held[2] (R)	Original value as % of GP	Target % of GP	Years remaining to meet target
NP Doyle	1 July 2012	10 400 000	12 775	4 199 926	2 164 596	40	200	0
CX01	5 December 2016	4 114 240	7 373	1 638 700	1 249 281	40	100	0

[1] *GP as at 30 September 2022.*

[2] *Value calculated with reference to the closing price of a Tiger Brands' share as at 30 September 2022, ie R169,44.*

Payments for termination of office

No additional payments were made for executives terminating office.

Compliance with remuneration policy

There were no deviations from the remuneration policy in the financial year.

REMUNERATION AND PERFORMANCE CONTINUED

Single total figure of remuneration

The following tables disclose total remuneration received and receivable by executive directors and executive management for the period 1 October 2021 to 30 September 2022:

Executive directors

	NP Doyle			DS Sita		
	FY22	FY21		**FY22**	FY21	
Remuneration element	**(R'000)**	(R'000)	% change	**(R'000)**	(R'000)	% change
Basic salary	**8 878**	8 591		**5 938**	4 957	
Retirement funding	**1 455**	1 409		**330**	335	
Other benefits	**–**	–		**245**	228	
Guaranteed package	**10 333**	10 000		**6 513**	5 520	
Short-term incentive	**6 219**	–		**4 184**		
Cash remuneration	**10 333**	10 000		**6 513**	5 520	
SARs	**–**	–		**–**	–	
Bonus matching shares	**–**	–		**–**	–	
Deferred bonus shares and company matching shares	**–**	–		**–**	–	
Cash sign-on bonus	**–**	–			1 818	
Total remuneration	**16 552**	10 000	65,5	**10 697**	7 337	45,8

Member of executive committee

	FY22	FY21
Key	**(R'000)**	(R'000)
CXO1	**8 605***	3 956
CXO3	**11 551***	4 985
CXO4	**12 671***	3 044
CXO5	**3 768**	4 565
CXO6	**13 774***	5 513
CXO7	**1 314**	5 347
CXO8	**10 770***	4 221
CXO13	**15 077***	4 820
CXO14	**2 777**	3 433
CXO15	**7 399***	–
CXO16	**9 723**	6 500
CXO17	**1 635**	–
Total	**99 064**	46 384

Notes:

CXO4 rejoined on 1 November 2021.

CXO5 resigned 31 May 2022.

CXO7 resigned 31 December 2021.

CXO14 resigned 31 December 2021.

CXO15 appointed as executive on 1 January 2022.

CXO16 fixed term contract – FY22 remuneration includes FY22 STI payable in December 2022.

CXO17 acted for the period May 2022 to December 2022 – includes FY22 STI payable in December 2022.

* *Includes retention payments made in December 2021 of R24,1 million as well as FY22 STI payable in December 2022 of R36,1 million.*

REMUNERATION AND PERFORMANCE CONTINUED

Number and value of LTI share awards

Disclosure of the quantum and value of awards for the CEO and CFO outstanding at the beginning and end of the reporting period, as well as new awards made in the period, are provided in the tables below, with the cash value of awards settled during the reporting period indicated in the value-based tables.

Name and awards	Award date	Vesting date	Grant price (R)	Opening number	Granted during the year
NP Doyle					
FY20 performance shares	07/09/2020	07/09/2023	–	65 880	–
FY21 performance shares	04/12/2020	04/12/2023	–	59 930	–
FY22 performance shares	15/12/2021	15/12/2024	–	–	69 700
FY17 SARs	07/12/2016	07/12/2021	368,11	12 112	–
FY18 SARs	11/12/2017	11/12/2021	385,29	16 433	–
		11/12/2022	385,29	16 433	–
FY19 SARs	06/12/2018	06/12/2021	254,79	18 895	–
		06/12/2022	254,79	18 896	–
		06/12/2023	254,79	18 897	–
Total				227 476	69 700
DS Sita					
FY21 performance shares	04/12/2020	04/12/2023	–	31 680	–
FY22 performance shares	15/12/2021	15/12/2024	–	–	9 220
FY22 restricted shares	15/12/2021	15/12/2024	–	–	72 540
Total			–	31 680	81 760

Interests of executive directors in B-BBEE schemes

DS Sita was awarded shares in terms of the black managers trust scheme for the year ended 30 September 2022.

Name and awards	Award date	Vesting date	Opening number	Granted during the year	Forfeited during the year
DS Sita					
Tiger Brands share allocation	31/01/2021	31/01/2024	2 333	–	–
		31/01/2025	2 333	–	–
		31/01/2026	2 334	–	–
Adcock Ingram share allocation[3]	31/01/2021	31/01/2024	1 983	–	–
		31/01/2025	1 983	–	–
		31/01/2026	1 984	–	–
Oceana share allocation[3]	31/01/2021	31/01/2024	603	–	–
		31/01/2025	604	–	–
		31/01/2026	604	–	–
Total			14 761	–	–

[1] *Calculated with reference to the market value of an allocated share (less the amount of the capital contribution) as at the date of the award.*

[2] *Calculated with reference to the market value of an allocated share (less the amount of the capital contribution) as at year end (30 September 2022).*

[3] *In addition to the award of the Tiger Brands shares, the executive was also awarded Adcock Ingram and Oceana shares (as a consequence of the unbundling by Tiger Brands of its interests in Adcock Ingram and Oceana, the Tiger Brands Black Managers Trust, as Tiger Brands shareholder, also became a shareholder of shares in Adcock Ingram and Oceana). Participants in the Trust are, consequently, also awarded shares in these two companies when awarded Tiger Brands shares.*

REMUNERATION AND PERFORMANCE CONTINUED

Forfeited during the year	Performance condition achieved	Settled during the year	Closing number	Face value at award (R)	Cash received (R)	Value of shares acquired	Closing fair value vesting (R)
–	–	–	65 880	11 741 792	–	–	10 741 734
–	–	–	59 930	12 195 755	–	–	9 711 057
–	–	–	69 700	12 683 309	–	–	10 827 198
12 112	–	–	–	–	–	–	–
16 432	–	–	–	–	–	–	–
–	–	–	16 434	6 331 471	–	–	657
18 895	–	–	–	–	–	–	–
–	–	–	18 896	4 814 512	–	–	72 372
–	–	–	18 897	4 814 767	–	–	73 131
47 439	–	–	249 736	52 581 606	–	–	31 426 149
–	–	–	31 680	6 446 880	–	–	5 133 427
–	–	–	9 220	1 677 763	–	–	1 432 235
–	–	–	72 540	13 200 104	–	–	11 268 364
–	–	–	113 440	21 324 747	–	–	17 834 026

Settled during the year	Closing number	Face value at award[1] (R)	Cash received (R)	Value of shares acquired	Closing fair value vesting[2] (R)
–	2 333	334 995	–	–	290 272
–	2 333	334 995	–	–	290 272
–	2 334	335 139	–	–	290 396
–	1 983	63 278	–	–	66 867
–	1 983	63 278	–	–	66 867
–	1 984	63 309	–	–	66 900
–	603	30 554	–	–	24 174
–	604	30 605	–	–	24 214
–	604	30 605	–	–	24 214
–	14 761	1 286 758	–	–	1 144 176

REMUNERATION AND PERFORMANCE CONTINUED

Non-executive directors' remuneration 2022

The non-executive directors' remuneration paid for the year ended 30 September 2022 is disclosed below, excluding VAT in rand:

Committee	MO Ajukwu	MJ Bowman	FNJ Braeken	CH Fernandez
Notes		1	2	
Board fees	1 020 626	217 500	520 376	443 750
Audit committee fees			232 416	
Investment committee fees				14 262
Remuneration committee, nomination and governance committee fees		122 948		
Social, ethics and transformation committee fees	126 500			
Risk and sustainability committee fees	361 358		184 230	157 112
Extraordinary fees in respect of special board meeting	54 984		54 984	23 906
Ad hoc work/meetings				
Total FY22	1 563 468	340 448	992 006	990 714
Total FY21	1 460 495	754 303		1 027 821

1. MJ Bowman retired 16 February 2022.

2. FNJ Braeken appointed 1 April 2022.

3. M Makanjee retired 31 December 2021.

4. LA Swartz appointed 1 June 2022.

REMUNERATION AND PERFORMANCE CONTINUED

GJ Fraser-Moleketi	GA Klintworth	M Makanjee	TE Mashilwane	M Sello	OM Weber	DG Wilson	LA Swartz
		3					4
2 119 464	1 020 626	108 750	443 750	443 750	1 020 626	443 750	113 125
				198 212		198 212	
			23 406		53 834	23 406	
		28 711	59 700		137 310	185 272	29 850
	245 964	50 729	182 200	106 942			
	184 230			308 030	361 356		
23 906	54 984		23 906	23 906	54 984	23 906	
2 143 370	1 505 804	188 190	732 962	1 080 840	1 628 110	874 546	142 975
1 713 171	1 345 170	798 733	713 327	908 565	1 440 285	868 442	


FATTI'S & MONI'S
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LINGUINE

TIGER BRANDS

2022

AUDITED GROUP RESULTS AND DIVIDEND DECLARATION

for the year ended 30 September 2022

SALIENT FEATURES*

Revenue increased by 10%
to R34,0bn

Group operating income increased by 53%**
to R3,4bn

EPS increased by 65%
to 1 762cps

HEPS increased by 51%
to 1 702cps

Final dividend up 29%
to 653cps

Total dividend up 18%
to 973cps

Share buy-back programme returns R1,5bn to shareholders

* *From continuing operations.*
** *Before impairments, fair value losses and non-operational items.*

COMMENTARY

Tiger Brands delivers a solid set of results for the year ended 30 September 2022 underpinned by a strong second half recovery

Overview

Tiger Brands delivered a credible set of results despite tough trading conditions and significant input cost inflation.

The year under review can be described as a year of two halves. The first half was impacted by a lag in recovering unprecedented and unanticipated levels of cost inflation. This was compounded by certain supply constraints as a consequence of global and local supply chain challenges and industrial action at Snacks & Treats and Bakeries. The second half performance, despite a continuation of the cost and supply challenges, exacerbated by prolonged periods of loadshedding, reflects the effective implementation of category specific margin recovery initiatives, as well as the execution of specific initiatives in Bakeries, Snacks & Treats and Exports. In addition, the Deciduous Fruit business benefited from improved global fruit pricing and a weaker exchange rate.

Total revenue from continuing operations increased by 10% to R34,0 billion, driven by price inflation of 11% and a marginal overall volume decline of 1%. Volume growth in Exports and International was offset by volume declines in the Domestic business, primarily attributable to Milling and Baking, Snacks & Treats, Baby as well as Home and Personal Care. These volume declines were partially offset by good volume growth in Rice, Beverages, Groceries, and Out of Home.

Although slightly lower than previously guided, cost saving initiatives and supply chain efficiencies continued to make a positive contribution to the results. This, together with further progress in revenue management, resulted in the maintenance of the overall gross margin (excluding the impact of the product recall and civil unrest referred to below) at 30,3% when compared to the prior year. This was achieved despite gross margin regression in the first half of the year. Group operating income (before impairments and non-operational items) increased by 53% to R3,4 billion. Operating income for the current period includes insurance proceeds of R218 million in total. This consists of R52 million in respect of last year's product recall and R166 million in respect of the civil unrest which occurred in July 2021.

Last year, the group's operating income was impacted by once-off costs related to the product recall (R647 million) and civil unrest (R85 million). Excluding the pre-tax impact of these costs as well as the benefit in the current period of the insurance proceeds as referred to above, operating income increased by 10% compared to the prior year whilst group operating margin remained unchanged at 9,6%.

Income from associates increased by 38% to R478 million. Good underlying trading performances from Carozzi and National Foods were augmented by a profit on disposal of an associate investment in National Foods and favourable currency translation gains at Carozzi.

Net financing costs for the year amounted to R75 million compared to R54 million last year. This was due to higher average debt levels and higher interest rates compared to the prior year. Debt during the year was impacted by higher raw material inventory levels and the impact of the share buy-back programme. A net foreign exchange gain of R46 million resulted from the translation, in the current year, of foreign currency cash balances at a weaker average exchange rate, whilst last year, there was a net foreign exchange loss of R9 million due to the strengthening of the rand against major currencies.

The group's effective tax rate before impairments, fair-value losses, non-operational items and income from associates increased slightly to 29,4% from 29,1% last year.

The share buy-back programme, in terms of which 9,49 million shares were bought back at a total cost of R1,5 billion, reduced the weighted average number of shares in issue by 1,9% to 162 552 439.

Earnings per share (EPS) from continuing operations increased by 65% to 1 762 cents (2021: 1 070 cents), whilst headline earnings per share (HEPS) from continuing operations increased by 51% to 1 702 cents (2021: 1 127 cents).

Excluding the impact of the product recall and civil unrest in the prior year as well as the benefit of the related insurance recoveries in the current year, HEPS from continuing operations increased by 11%.

EPS from total operations increased by 54% to 1 762 cents (2021: 1 142 cents). Similarly, HEPS from total operations increased by 51% to 1 702 cents (2021: 1 127 cents).

COMMENTARY CONTINUED

Segmental operating performance

Domestic revenue increased by 8% to R29,8 billion, underpinned by price inflation of 10%, less the impact of an overall volume decline of 2%. Revenue growth in Grains of 6% was driven by cost-led price increases across the Milling and Baking segments and a strong volume performance in Rice. Consumer Brands recorded an increase in revenue of 12%, driven by a solid second half recovery in Snacks & Treats, which was significantly impacted by industrial action in the first half, as well as sustained performances from Beverages, Groceries and Out of Home. Home Care's top line regressed further in the second half following a poor start to the year due to weak demand within the pesticide category driven by unfavourable weather conditions. Domestic operating income improved marginally to R3,0 billion despite the poor first half, as better profitability in Other Grains, and Consumer Foods was offset by lower contributions from Milling and Baking, and Home and Personal Care.

Grains

Revenue increased by 6% to R15,5 billion, reflecting average price inflation of 9%, offset by overall volume declines of 3%. Operating income recorded a recovery in the second half driven by all segments except Maize. Despite this, it was not enough to offset the poor first half performance and the full year operating income ended 7% lower at R1,3 billion.

Revenue in Milling & Baking increased by 5% to R10,6 billion, influenced by price inflation of 16% and an overall volume decline of 11%. Operating income generated by the wheat-to-bread value chain was significantly higher than in the first half although flat on the second half comparative period and therefore the full year performance reflects the significant decline reported at the end of the first half. The improved performance of the value chain in the face of both pricing pressure and significant cost escalations, reflects the impact of a refreshed leadership and management team in executing on initiatives aimed at driving volume, price/volume management, quality and internal efficiencies. Volume performance has been pleasing with the double-digit declines of the first quarter reversed with solid growth in volume achieved in the fourth quarter. Management are confident that this business has been stabilised and have aspirations for further improvements in performance going forward.

Maize's performance was adversely impacted by continued volume pressure as well as volatile raw material prices. This was compounded by the effect of higher conversion costs driven by increased generator utilisation amidst excessive loadshedding and power outages. The sorghum-based breakfast and beverages business delivered a muted performance, impacted by supply challenges and lower demand. Overall, Milling & Baking's total operating income declined by 21% to R803 million.

Revenue in Other Grains grew by 9% to R4,9 billion and operating income increased by 33% to R469 million, largely as a result of Rice's significantly improved volume performance. Although the Oat-based breakfast (Jungle) and Pasta businesses delivered solid revenue growth, higher raw material, and distribution costs as well as sub-optimal factory performances adversely impacted profitability. Volumes in Rice benefited from category deflation relative to other carbohydrates as well as successful brand and customer initiatives.

Consumer Brands

Within Consumer Brands, all segments delivered top line growth with a particularly strong performance from Out of Home as the business recovered in line with post lock-down demand. Groceries also recorded strong revenue growth that benefited from new product innovations. Snacks & Treats produced a strong second half recovery following supply challenges in the first half due to industrial action as well as low opening stock levels resulting from the civil unrest and floods in the region. Overall revenue in Consumer Brands increased by 12% to R12,4 billion. Operating income increased by 25% to R1,4 billion, attributed primarily to strong second half recoveries in Snacks & Treats, as well as sustained strong performances in Groceries, Beverages, and Out of Home. The Baby segment recorded a marginal improvement in operating income despite muted volumes as constrained consumers exited the category due to inflationary pressures.

Groceries' strong top line performance resulted in revenue growing by 15% to R6,4 billion, driven primarily by price inflation of 11%, whilst total volumes increased by 4%. Despite significantly higher selling prices, volumes benefited from innovation and support from retailers as well as growth in the wholesale channel. Core offerings benefited from cost-competitive value packs and price pack solutions for value-seeking consumers, resulting in market share gains across most segments. Volumes were further supported by distribution gains on product innovations such as canned fish. The improved top line, together with ongoing efficiency improvements, logistics savings, optimal promotional activity and revenue management benefits, resulted in operating income increasing by 51% to R597 million.

COMMENTARY CONTINUED

Revenue at Snacks & Treats increased by 4% to R2,4 billion, supported by price inflation of 8% less an overall volume decline of 4%. Revenue in the second half increased by 24% relative to the first half, following industrial action in the first quarter of the financial year which adversely impacted sales and inventory levels going into the peak Easter season. A particularly strong performance was delivered in the second half across the portfolio with distribution gains in the general trade supporting recovery. Operating income increased by 12% to R263 million due to a favourable product mix, whilst the factory benefited from increased throughput as inventory levels were restored in the second half.

Beverages' revenue increased by 11% to R1,8 billion, supported by volume growth of 5% and price inflation of 6%. Volume growth was driven by concentrates in the first half of the year as a result of price pack innovation in Oros, a strong performance from sports drinks (Energade) and improved distribution of the full ready-to-drink flavour range. Despite a meaningful recovery in second half profitability relative to last year, operating income for the full year increased marginally to R269 million. This was mostly due to the impact of higher raw material costs and packaging inflation that could not be passed onto the consumer.

Revenue growth of 4% to R1,1 billion in the Baby segment was driven by price inflation of 11%, offset by volume declines of 7%. Volumes are reflective of lower demand across the jar and pouch segments, particularly in the second half of the year. Operating income increased by 3% to R147 million, with the benefit of improved factory efficiencies being partially offset by an unfavourable product mix. Once-off costs related to the precautionary recall of certain Baby powder products amounted to R16 million, and largely comprise the cost of the affected stock that has been written off, as well as the logistics costs of the recall.

Home and Personal Care (HPC)

Overall revenue in HPC declined by 5% to R1,9 billion, primarily due to lower volumes in the pesticides segment within Home Care. This, together with significant cost push, resulted in operating income declining by 29% to R308 million.

Personal Care's revenue increased by 4% to R672 million as a result of price inflation of 12%, offset by volume declines of 8%. Despite improved profitability in the second half, significant increases in ingredients and packaging costs, as well as an adverse product mix, resulted in operating income declining by 66% to R16 million. The category is expected to remain under pressure in the current trading environment as consumers rebalance their purchases towards basic food items.

Home Care was unable to recover from a poor start to the year as unfavourable weather conditions impacted category demand for pesticides. Revenue declined by 9% to R1,2 billion, due to 17% lower volumes, offset by price inflation of 8%. Lower volumes, together with higher raw material and packaging costs, resulted in operating income declining by 24% to R292 million.

Exports and International

Total revenue for Exports and International increased by 19% to R4,3 billion, with total operating income increasing to R350 million (2021: R96 million). A significant driver of this performance came from the Deciduous Fruit business, which benefited from higher international fruit prices and improved volumes, resulting in revenue increasing by 32%.

The Exports business grew revenue by 14% following improved sales of powdered soft drinks and seasoning into key export markets in the second half. Operating income increased significantly to R143 million (2021: R71 million) due to better realisations, increased factory efficiencies, improved stock management and a favourable product mix.

Chococam's revenue increased by 10% to R1,1 billion (14% in local currency), comprising 7% volume growth and 7% price inflation, reduced by an unfavourable foreign currency translation movement of 4%. Volumes were driven by the implementation of optimal pricing strategies and packaging solutions, an improved distribution network in key markets and market share gains in chocolate. Operating income in rand terms increased by 5% to R181 million.

Update on Deciduous Fruit

Shareholders are referred to the SENS announcement of 12 July 2022 in which the company advised that operations at its Deciduous Fruit business would be extended for another season. We have reopened the sale process, while reviewing all options for sustainable operations at LAF.

Venture Capital Fund

As previously reported, Tiger Brands' newly established Venture Capital Fund made its first investment in Herbivore Earthfoods (Herbivore), a company founded in 2014 with the goal of making healthy, plant-based foods more accessible and affordable in South Africa. Since this investment, Herbivore has acquired additional machinery to increase capacity and drive innovation, with their recently launched crumbed range and additional dairy-free offerings gaining traction. The partnership with Tiger Brands has enabled the

COMMENTARY CONTINUED

company's first foray into the food service and quick service restaurant market, leveraging the strategic expertise of our Out of Home team. The Venture Capital Fund has a compelling pipeline of opportunities which are in the process of being evaluated, particularly within health and nutrition and snackification.

Cash flow and capital expenditure

Cash operating profit increased by 11% to R4,3 billion. However, continued investment in working capital due to increased stock holdings, particularly on raw material purchases as well as due to the rebuilding of inventory levels at Groceries and Snacks & Treats, resulted in cash generated from operations declining to R2,6 billion from R4,0 billion in FY21. This is in line with the strategy to carry higher stock levels to ensure continuity of supply due to ongoing global and local supply chain disruptions. The level of investment is further exacerbated by the unprecedented levels of inflation over the past year. Capital expenditure for the year amounted to R961 million (2021: R1,0 billion), whilst the cash position was further impacted by the completion of the general share buy-back programme. The group ended the period in a net cash position of R143 million (2021: R2,2 billion).

Share buy-back programme

As previously disclosed, the board approved a share buy-back programme to return cash to shareholders over and above ordinary dividends.

In line with the general authority granted by shareholders for the company to acquire shares from its shareholders, the buy-back was limited to 5% of the issued share capital of Tiger Brands. On 20 July 2022, the company completed the repurchase up to the limit of the general authority, acquiring 9,49 million shares at a total cost of R1,5 billion. All the shares repurchased have been cancelled.

Given the company's ungeared balance sheet and in the absence of any significant or imminent corporate activity, the board will continue to consider a share buy-back programme as part of its capital allocation deliberations.

Class Action update

As previously reported, pre-trial preparations by the parties to get the matter ready for trial, are ongoing. The process of discovery, which is part of the pre-trial preparations, is at an advanced stage. Tiger Brands reiterates its commitment to ensure that a resolution of the matter is reached in the shortest possible time in the interest of all parties, particularly the victims of listeriosis.

Outlook

The year ahead is likely to remain challenging. Persistently high unemployment and inflation levels together with higher interest rates will place further pressure on over-extended consumers. In addition to local and global supply chains remaining volatile, our cost base is sensitive to rand weakness as well as higher commodity prices whilst the cost of mitigating the regular occurrence of loadshedding is significant. This will require ongoing agility and judicious price/volume management in the face of a challenged consumer.

To this end, the progress made over the last three years in terms of stabilising the core and building a solid foundation for growth will help facilitate the agility required. Significant investments have been made in technology and digital capabilities, which will help drive operational efficiencies, increase automation, improve data analytics, and drive revenue management initiatives. In addition, there are further cost-saving opportunities that are potentially available within our procurement and logistics activities.

In response to the constrained consumer environment, we have accelerated value-led innovation and renovation including price-pack architecture solutions across key segments of the portfolio. In addition, we have various initiatives with customers aimed at strengthening our position at the point of purchase.

Whilst the performance this year is encouraging and provides forward momentum as well as internal confidence, there is still much work to be done to deliver the group's full potential. We are confident in our strategies and our focus for the foreseeable future remains on relentless and flawless execution.

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
1 December 2022

Date of release: 2 December 2022

COMMENTARY CONTINUED

Declaration of final dividend

The company has declared a final ordinary dividend of 653 cents per share for the year ended 30 September 2022. This, together with the interim dividend of 320 cents per share brings the total dividend for the year to 973 cents per share, an 18% increase relative to last year. In calculating last year's total dividend, HEPS was adjusted to exclude the costs of the product recall and the civil unrest. This year, the company's dividend policy of 1,75x cover was applied to HEPS, inclusive of insurance proceeds received in respect of these events.

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 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 653,00000 cents per ordinary share will be paid to shareholders who are exempt from the dividends tax
- The net final dividend amount of 522,40000 cents per ordinary share will be paid to shareholders who are liable for the dividends tax
- Tiger Brands has 180 327 980 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, 2 December 2022
Last day to trade cum the ordinary dividend	Tuesday, 17 January 2023
Shares commence trading ex the ordinary dividend	Wednesday, 18 January 2023
Record date to determine those shareholders entitled to the ordinary dividend	Friday, 20 January 2023
Payment date in respect of the ordinary dividend	Monday, 23 January 2023

Share certificates may not be dematerialised or re-materialised between Wednesday, 18 January 2023 and Friday, 20 January 2023, both days inclusive.

By order of the board

JK Monaisa
Company secretary

Bryanston
1 December 2022

CONSOLIDATED INCOME STATEMENT

(R'million)	Notes	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Continuing operations			
Total revenue		**34 028,9**	30 953,9
Revenue		**34 030,6**	31 208,8
Impact of product recall	2	**(1,7)**	(254,9)
Total cost of sales		**(23 713,1)**	(22 143,7)
Cost of sales		**(23 708,2)**	(21 750,2)
Impact of product recall	2	**(4,9)**	(308,3)
Impact of civil unrest	3	**–**	(85,2)
Gross profit		**10 315,8**	8 810,2
Sales and distribution expenses		**(4 350,3)**	(4 047,8)
Marketing expenses		**(906,9)**	(905,5)
Other operating expenses		**(1 834,2)**	(1 673,1)
Sundry income	2, 3	**218,8**	–
Expected credit loss (raised)/reversed		**(12,5)**	51,7
Operating income before impairments and non-operational items	4	**3 430,7**	2 235,5
Impairments and fair value losses	5	**(15,9)**	(154,2)
Operating income after impairments		**3 414,8**	2 081,3
Non-operational items	6	**28,3**	27,2
Profit including non-operational items		**3 443,1**	2 108,5
Finance costs		**(89,1)**	(57,0)
Finance income		**14,2**	2,8
Foreign exchange profit/(loss)		**45,7**	(8,7)
Investment income		**22,7**	17,8
Income from associated companies		**478,0**	345,9
Loss on disposal of investment in associated company		**–**	(10,8)
Profit before taxation		**3 914,6**	2 398,5
Taxation		**(1 019,5)**	(596,7)
Profit for the year from continuing operations		**2 895,1**	1 801,8
Discontinued operations			
Profit for the year from discontinued operations	8	**–**	119,8
Profit for the year		**2 895,1**	1 921,6
Attributable to:			
Owners of the parent		**2 864,5**	1 893,1
– Continuing operations		**2 864,5**	1 773,3
– Discontinued operations		**–**	119,8
Non-controlling interests		**30,6**	28,5
– Continuing operations		**30,6**	28,5
		2 895,1	1 921,6

CONSOLIDATED INCOME STATEMENT CONTINUED

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Basic earnings per ordinary share (cents)	**1 762,2**	1 142,3
– Continuing operations	**1 762,2**	1 070,0
– Discontinued operations	**–**	72,3
Diluted basic earnings per ordinary share (cents)	**1 737,7**	1 130,0
– Continuing operations	**1 737,7**	1 058,5
– Discontinued operations	**–**	71,5
Headline earnings per ordinary share (cents)	**1 702,4**	1 126,8
– Continuing operations	**1 702,4**	1 127,3
– Discontinued operations	**–**	(0,5)
Diluted headline earnings per ordinary share (cents)	**1 678,7**	1 114,8
– Continuing operations	**1 678,7**	1 115,3
– Discontinued operations	**–**	(0,5)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Profit for the year	**2 895,1**	1 921,6
Other comprehensive loss, net of tax	**(92,8)**	(329,3)
Net loss on hedge of net investment in foreign operation[1]	**–**	(8,7)
Foreign currency translation reserve (FCTR) adjustments[1]	**14,8**	(180,2)
Share of associates other comprehensive loss and FCTR[1]	**(90,8)**	(156,0)
Net (loss)/gain on cash flow hedges[1]	**(18,8)**	5,8
Net (loss)/gain on FVOCI[3] financial assets[1]	**(55,4)**	20,3
Remeasurement raised in terms of IAS 19R[2]	**63,0**	(30,3)
Tax effect	**(5,6)**	19,8
Total comprehensive income for the year, net of tax	**2 802,3**	1 592,3
Attributable to:		
Owners of the parent	**2 774,0**	1 584,7
Non-controlling interests	**28,3**	7,6
	2 802,3	1 592,3

[1] *Items that may be subsequently reclassified to profit or loss including the related tax effects, with the exception of R0,1 million loss (2021: R19,3 million loss) relating to the share of associates' other comprehensive loss, and fair value losses on equity instruments measured at FVOCI.*
[2] *Includes a net actuarial gain of R59,0 million (2021: R21,2 million loss) and unrecognised loss due to asset ceiling of R4,0 million (2021: R9,1 million).*
[3] *FVOCI – Fair value through other comprehensive income.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
ASSETS		
Non-current assets	**11 616,3**	11 470,3
Property, plant and equipment*	**5 695,4**	5 481,3
Goodwill	**1 179,4**	1 179,9
Intangible assets	**1 719,8**	1 728,7
Investments	**2 987,4**	3 046,8
Deferred taxation asset	**34,3**	33,6
Current assets	**12 402,5**	11 361,6
Inventories	**7 331,0**	5 904,7
Trade and other receivables	**3 955,6**	3 295,1
Cash and cash equivalents	**1 115,9**	2 161,8
Total assets	**24 018,8**	22 831,9
EQUITY AND LIABILITIES		
Total equity	**15 692,8**	15 702,4
Issued capital and reserves	**15 550,5**	15 555,0
Non-controlling interests	**142,3**	147,4
Non-current liabilities	**890,1**	1 145,9
Deferred taxation liability	**240,7**	183,1
Post-retirement medical aid obligations	**322,9**	563,8
Long-term borrowings**	**326,5**	399,0
Current liabilities	**7 435,9**	5 983,6
Trade and other payables	**5 677,7**	5 131,5
Employee-related accruals	**464,4**	527,1
Taxation	**126,6**	156,7
Short-term borrowings**	**1 167,2**	168,3
Total equity and liabilities	**24 018,8**	22 831,9
Net cash**	**143,1**	2 161,8

* *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. Also included is R973 million relating to the utilisation of a borrowing facility with the group's primary banking partner.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(R'million)	Share capital and premium	Non-distributable reserves
Balance at 1 October 2020	142,0	3 173,4
Profit for the year	–	–
Other comprehensive loss for the year[1]	–	(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
Profit for the year	–	–
Other comprehensive (loss)/income for the year	–	(136,7)
Total comprehensive (loss)/income	–	(136,7)
Transfers between reserves	–	106,0
Share-based payment[2]	–	–
Dividends on ordinary shares (net of dividend on treasury shares)	–	–
Sale of empowerment shares[3]	–	–
Share buy-back transaction[4]	(124,0)	–
Balance at 30 September 2022	**18,0**	**3 063,7**

[1] *Following the closure of Deli Foods Nigeria Limited (Deli Foods) and the disposal of the UAC Foods Nigeria (UAC) associate investment, the FCTR 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 foreign operation is recognised.*

[2] *Included in the movement of the share-based payment are options exercised amounting to R1,0 million (2021: R17,9 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, R6,2 million (2021: R6,3 million) related to BMT I.*

[4] *During the year ended 30 September 2022, the group embarked on a share buy-back programme, in which 9 490 946 of the listed Tiger Brands shares were repurchased at an average price of R152,62 per share. These shares have been cancelled and reverted back to authorised status. The shares were issued at an original par value of R0,1 per share.*

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
13 825,1	(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
2 864,5	–	–	2 864,5	30,6	2 895,1
46,2	–	–	(90,5)	(2,3)	(92,8)
2 910,7	–	–	2 774,0	28,3	2 802,3
(106,5)	–	0,5	–	–	–
–	–	52,6	52,6	–	52,6
(1 384,2)	–	–	(1 384,2)	(33,4)	(1 417,6)
–	6,2	–	6,2	–	6,2
(1 329,1)	–	–	(1 453,1)	–	(1 453,1)
13 903,5	**(2 187,3)**	**752,6**	**15 550,5**	**142,3**	**15 692,8**

CONSOLIDATED STATEMENT OF CASH FLOWS

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Cash operating profit	**4 271,0**	3 845,0
Working capital changes	**(1 630,2)**	109,8
Cash generated from operations	**2 640,8**	3 954,8
Finance income and income from investments received	**44,7**	30,6
Finance costs paid	**(105,8)**	(68,4)
Dividends received from associated companies and subsidiaries	**372,0**	115,4
Taxation paid	**(961,5)**	(735,4)
Cash available from operations	**1 990,2**	3 297,0
Dividends paid	**(1 386,4)**	(1 684,3)
Net cash inflow from operating activities	**603,8**	1 612,7
Purchase of property, plant and equipment	**(961,0)**	(1 013,7)
Proceeds on disposal of investment in associated company	**–**	139,9
Cash on disposal of division	**–**	153,0
Proceeds on disposal of intangible assets	**–**	56,0
Proceeds on disposal of property, plant, equipment and vehicles	**3,1**	30,8
Proceeds on disposal of investments	**2,4**	0,3
Loans advanced	**(19,0)**	(26,0)
Funds held in escrow	**(46,2)**	(196,1)
Insurance proceeds on property, plant and equipment received relating to civil unrest	**28,3**	–
Purchase of investment	**(5,4)**	–
Net cash outflow from investing activities	**(997,8)**	(855,8)
Net cash (outflow)/inflow before financing activities	**(394,0)**	756,9
Black Managers Trust (BMT) shares exercised	**5,0**	3,5
Shares exercised relating to equity-settled scheme	**(1,0)**	(17,9)
Repayment of principal portion of lease liabilities	**(178,6)**	(216,7)
Repurchase of shares	**(1 453,1)**	–
Short-term borrowings raised/(repaid)	**972,8**	(14,2)
Net cash outflow from financing activities	**(654,9)**	(245,3)
Net (decrease)/increase in cash and cash equivalents	**(1 048,9)**	511,6
Effect of exchange rate changes on cash and cash equivalents	**90,7**	(129,3)
Reclassification of cash and cash equivalents to other receivables[1]	**(87,7)**	–
Cash and cash equivalents at the beginning of the period	**2 161,8**	1 779,5
Cash and cash equivalents at the end of the period	**1 115,9**	2 161,8
Cash resources	**1 072,3**	2 161,8
Cash relating to venture capital initiatives[2]	**43,6**	–
	1 115,9	2 161,8

[1] *A garnishee order was served against the Chococam subsidiary resulting in several of Chococam's bank accounts being blocked. The amounts seized were reclassified to other receivables and not disclosed as cash and cash equivalents on the basis that the cash is not readily available.*

[2] *In June 2021, the Tiger Brands Venture Capital Fund was launched with the aim of driving growth for Tiger Brands by investing in innovative businesses based in sub-Saharan Africa which offer healthier eating options in line with emerging consumer trends in health and nutrition, snackification and economical food options. Included in the group's cash balance is R43,6 million held specifically for venture capital initiatives.*

CONSOLIDATED SEGMENTAL INFORMATION

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Revenue		
Domestic operations	**29 769,5**	27 620,6
Grains	**15 495,6**	14 589,5
Milling and Baking[1]	**10 642,2**	10 118,7
Other Grains[2]	**4 853,4**	4 470,8
Consumer Brands	**12 415,2**	11 080,4
Groceries	**6 376,9**	5 532,6
Snacks & Treats	**2 391,8**	2 297,7
Beverages	**1 841,5**	1 656,1
Baby	**1 135,9**	1 096,7
Out of Home	**669,1**	497,3
Home and Personal Care (HPC)	**1 858,7**	1 950,7
Personal Care	**671,8**	643,3
Home Care	**1 186,9**	1 307,4
Exports and International	**4 261,1**	3 588,2
Exports[3]	**2 039,9**	1 795,5
International operation		
– Central Africa (Chococam)	**1 109,9**	1 010,2
Deciduous Fruit (LAF)	**1 598,3**	1 210,6
Other inter-group sales	**(487,0)**	(428,1)
Total revenue from continuing operations before the product recall	**34 030,6**	31 208,8
Impact of product recall (refer note 2)	**(1,7)**	(254,9)
Total revenue from continuing operations	**34 028,9**	30 953,9
Discontinued operation – Value Added Meat Products	**–**	119,9
Total revenue	**34 028,9**	31 073,8

[1] *Comprises maize milling, wheat milling and baking and sorghum-based products.*
[2] *Comprises rice, pasta and oat-based breakfast cereals.*
[3] *The key markets contributing to Exports revenue is Mozambique at 44% (2021: 43%); Zambia at 10% (2021: 10%); Zimbabwe at 10% (2021: 9%); and Nigeria at 3% (2021: 2%).*

CONDENSED CONSOLIDATED SEGMENTAL INFORMATION CONTINUED

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Operating income before impairments and non-operational items		
Domestic operations	**2 955,0**	2 915,0
Grains	**1 272,1**	1 369,4
Milling and Baking[1]	**803,0**	1 016,0
Other Grains[2]	**469,1**	353,4
Consumer Brands	**1 412,8**	1 131,1
Groceries	**597,4**	396,5
Snacks & Treats	**262,9**	233,8
Beverages	**268,9**	260,5
Baby	**147,2**	143,0
Out of Home	**136,4**	97,3
Home and Personal Care (HPC)	**307,7**	432,6
Personal Care	**16,1**	46,9
Home Care	**291,6**	385,7
Other[3]	**(37,6)**	(18,1)
Exports and International	**350,4**	96,2
Exports	**143,3**	71,3
International operations		
– Central Africa (Chococam)	**181,3**	172,3
Deciduous Fruit (LAF)	**25,8**	(147,4)
Total operating income from continuing operations before the following items:	**3 305,4**	3 011,2
Impact of product recall (refer note 2)	**35,8**	(646,8)
Impact of the civil unrest (refer note 3)	**137,5**	(85,2)
Restructuring and related costs (reversed)/raised	**7,8**	(2,4)
IFRS 2 charges	**(55,8)**	(41,3)
Total operating income from continuing operations	**3 430,7**	2 235,5
Discontinued operation – Value Added Meat Products (VAMP)	**–**	19,1
Total operating income	**3 430,7**	2 254,6

[1] *Comprises maize milling, wheat milling and baking and sorghum-based products.*
[2] *Comprises rice, pasta and oat-based breakfast cereals.*
[3] *Includes the corporate office and management expenses relating to international investments.*

All segments operate on an arm's length basis in relation to inter-segment pricing.

OTHER SALIENT FEATURES

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Capital commitments	**1 615,2**	1 783,6
Contracted	**403,2**	277,0
Approved	**1 212,0**	1 506,6
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.		
Capital expenditure	**961,0**	1 013,7
Replacement	**439,8**	762,2
Expansion	**521,2**	251,5
Replacement capital expenditure in line with approved capex plan.		
Guarantees		
Guarantees (unutilised)	**35,3**	23,4

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 IFRS 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 Measurement*, 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.

NOTES CONTINUED

2 Impact of product recall

During the fourth quarter of the 2022 financial year, a product recall was initiated on certain Baby powder products as a precautionary measure. Trace levels of asbestos were detected in test samples from a batch of pharmaceutical-grade talc powder used as raw material in the production of finished powder products. The defective raw material was identified in August 2022. The decision was made, in the best interest of consumers, to recall all Baby talc powder products from store shelves and from consumers. Approximately 281,9 thousand units are estimated to be destroyed, of which 68,5 thousand units are estimated to be recalled from the trade.

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 details of the recall are disclosed in the 2021 financial statements. Insurance proceeds of R52,2 million (net of Value Added Tax) have been received to date and accounted for as sundry income.

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

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Revenue impact	**1,7**	254,9
Cost of sales impact	**4,9**	308,3
Associated costs included in sales and distribution expenses	**6,8**	68,7
Associated costs included in marketing expenses	**3,0**	10,0
Associated costs included in other operating expenses	**–**	4,9
Total cost of product recalls	**16,4**	646,8

3 Impact of civil unrest

The July 2021 civil unrest in KwaZulu-Natal (KZN) particularly impacted the Rice and Snacks & Treats businesses. This resulted in inventory write-offs across the two businesses, as well as physical damage to and loss of property, plant and equipment. The unrest also resulted in lost sales across the business up to 31 August 2021. During the current year, the group has received insurance claims relating to the civil unrest from the South African Special Risks Insurance Association (SASRIA). In total, R165,8 million (net of Value Added Tax) has been received to date, of which R28,3 million relates to insurance proceeds on the property, plant and equipment written off following the civil unrest. The remaining insurance proceeds of R137,5 million which relate to inventory write-offs, repairs to damaged property, plant and equipment, cleaning and security costs, have been accounted for as sundry income.

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Cost of sales impact	**–**	85,2
Associated costs included in non-operational items (refer note 6)	**–**	15,8
	–	101,0

NOTES CONTINUED

4 Operating income before impairments and non-operational items

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Operating income has been determined after charging		
Depreciation (included in cost of sales and other operating expenses)	**852,7**	799,0
Amortisation	**8,1**	8,6
IFRS 2 (included in other operating expenses)		
– Equity settled, including BEE-related IFRS 2 charges	**54,1**	37,5
– Cash settled	**1,7**	3,8

5 Impairments and fair value losses

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 are disclosed in the annual consolidated financial statements for the year ended 30 September 2022. Property, plant and equipment in the Deciduous Fruit business (LAF) was impaired by R3,5 million (2021: R139,1 million). In the prior year, a significant impairment on property, plant and equipment was recognised due to the downturn in the LAF business, which is predominantly an export business. An impairment in Davita (which is included in the Exports and International cash-generating unit) of R9 million was recognised on specific plant and equipment.

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Impairment of property, plant and equipment	**(12,9)**	(154,2)
Fair value loss on unlisted investment	**(3,0)**	–
	(15,9)	(154,2)

6 Non-operational items

Insurance proceeds on civil unrest	**28,3**	–
Profit on disposal of intangible asset	**–**	43,0
Civil unrest asset write-offs	**–**	(15,8)
	28,3	27,2

NOTES CONTINUED

7 Reconciliation between profit for the year and headline earnings

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Continuing operations		
Profit for the year attributable to owners of the parent	**2 864,5**	1 773,3
Impairment of property, plant and equipment	**9,3**	111,1
Loss/(profit) on disposal of property, plant and equipment	**2,7**	(1,4)
Insurance proceeds on property, plant and equipment	**(20,4)**	–
Civil unrest asset write-offs	**–**	11,3
Loss on disposal of investment in associated company	**–**	10,8
Profit on disposal of intangible assets	**–**	(35,3)
Headline earnings adjustment – associate		
– Profit on disposal of property, plant and equipment	**(0,3)**	–
– Profit on disposal of investment	**(88,5)**	(1,4)
Headline earnings for the year	**2 767,3**	1 868,4
Tax effect of headline earnings	**15,6**	(39,3)
Discontinued operations		
Profit for the year attributable to owners of the parent	**–**	119,8
Profit on disposal of property, plant and equipment	**–**	(7,5)
Profit on disposal of intangible assets	**–**	(20,5)
Release of FCTR on closure of foreign subsidiary	**–**	(92,7)
Headline earnings for the year	**–**	(0,9)

NOTES CONTINUED

8 Analysis of profit from discontinued operations

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

The comparative periods reflect the results of the discontinued operations Deli Foods Nigeria Limited (Deli Foods) and VAMP, a division of Tiger Consumer Brands Limited. These are stated below.

(R'million)	**Audited year ended 30 September 2022**	Audited year ended 30 September 2021
Revenue	–	119,9
Expenses	–	(100,8)
Operating profit before impairments and non-operational items	–	19,1
Non-operational items	–	122,0
Operating profit after impairments and non-operational items	–	141,1
Finance costs	–	(0,5)
Profit before taxation	–	140,6
Taxation	–	(20,8)
Profit for the year from discontinued operations	–	119,8
Attributable to non-controlling interest	–	–
Attributable to owners of parent	–	119,8
Cash flows from discontinued operations		
Net cash outflow from operating activities	–	(5,9)
Net cash inflow from investing activities	–	21,9
Net cash outflow from financing activities	–	(6,7)
Net cash inflow	–	9,3

9 Subsequent events

There are no material events that occurred during the year subsequent to 30 September 2022 and prior to these financial results being authorised for issue.

COMPANY 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,
FNJ Braeken, CH Fernandez, GA Klintworth,
TE Mashilwane, M Sello, LA Swartz, OM Weber, DG Wilson

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

Company secretary
JK Monaisa

Registered office
3010 William Nicol Drive
Bryanston
Sandton

Postal address
PO Box 78056, Sandton, 2146
Telephone: +27 11 840 4000

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

Investor relations
Nikki Catrakilis-Wagner
Erene Kairuz
Telephone: +27 11 840 4000

Website address
www.tigerbrands.com

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Investorrelations@tigerbrands.com
Consumer helpline: 0860 005342

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.

www.tigerbrands.com