NOTICE OF ANNUAL GENERAL MEETING 2023

for the year ended 30 September 2023

NOURISH AND NURTURE MORE LIVES EVERY DAY

Contents

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Message from chairman	IFC

NOTICE OF ANNUAL GENERAL MEETING

Annexure 1: Brief profiles of directors in respect of election and re-election of directors and election of audit committee	10
Form of proxy	11
Notes to form of proxy (including a summary of rights in terms of section 58 of the Companies Act, No. 71 of 2008)	13

COMMITTEE REPORTS

Audit committee report	16
Remuneration and performance	20

AUDITED GROUP FINANCIALS AND DIVIDEND DECLARATION

Salient features	44
Commentary	45
Declaration of final dividend	49
Annual financial statements	50

COMPANY INFORMATION 60

Dear shareholders

On behalf of the board of Tiger Brands, I am pleased to enclose the notice of the 79th annual general meeting (AGM) of the company that will be held as an in-person and virtual meeting (hybrid) at 14:00 Central African Time (CAT) on Thursday, 22 February 2024, at the Tiger Brands Limited Auditorium, 3010 Winnie Mandela Drive, Bryanston, 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 2023, remuneration report, audit committee report, as well as profiles of relevant directors form part of this notice of the AGM. The full set of the 2023 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 Monday, 19 February 2024.

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 that are also available on our website.

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

Yours sincerely

GJ Fraser-Moleketi
Chairman

11 December 2023

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-ninth (79th) 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 **Thursday, 22 February 2024**, at the Tiger Brands Limited Auditorium, 3010 Winnie Mandela Drive, Bryanston, 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: **11 December 2023**

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

1 Presentation of the financial statements

To present the consolidated audited 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 2023.

The full audited consolidated financial statements for the year ended 30 September 2023 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 2023, as set out on page 6 of the 2023 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 to 1.3 – 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 S Sithole be and is hereby elected as a director of the company."

1.2 "RESOLVED THAT Mr TN Kruger be and is hereby elected as a director of the company."

1.3 "RESOLVED THAT Mr TA Govender be and is hereby elected as a director of the company."

4 Ordinary resolution number 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 Mr MO Ajukwu be and is hereby elected as a director of the company."

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

2.3 "RESOLVED THAT Adv M Sello be and is hereby elected as a director of the company."

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

The individual profiles of each of the directors available for election and re-election in resolutions 1.1 to 1.3 and 2.1 to 2.4 respectively are included with this notice of the AGM.

Notice of annual general meeting continued

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."

3.2 "RESOLVED THAT Ms TE Mashilwane be and is hereby elected as a member of the company's audit committee, with effect from the end of this AGM, subject to her being elected as a director in terms of ordinary resolution number 2.2."

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, subject to her being elected as a director in terms of ordinary resolution number 2.3."

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, subject to him being elected as a director in terms of ordinary resolution number 2.4."

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 re-appoint Deloitte & Touche as the company's independent auditor to hold office until the conclusion of the 2025 AGM. The audit committee has recommended the re-appointment of Deloitte & Touche as the company's auditors, with Martin Bierman as the lead audit partner. The audit committee has concluded that the re-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 re-appointment as auditor of the company.

4 "RESOLVED THAT Deloitte & Touche be and is 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."

Part C – Non-binding advisory votes

8 Ordinary resolution number 6 – Approval of the company's remuneration policy

To consider and endorse, by way of a non-binding advisory vote, the company's remuneration policy as set out on pages 24 to 34 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 2023 integrated annual report, be and is hereby approved."

9 Ordinary resolution number 7 – Endorsement of the implementation report of the company's 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 35 to 42 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.

Notice of annual general meeting continued

7 "RESOLVED THAT the implementation report of the remuneration policy for the year ended 30 September 2023 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 of this authority is to grant the board the authority to enable the company to provide financial assistance, when the need arises, to the potential recipients envisaged in the special resolution in accordance with the provisions of section 45 of the Companies Act. The company may not provide the financial assistance contemplated in section 45 of the Companies Act without a special resolution. The above resolution provides the board with the authority to allow the company to provide direct or indirect financial assistance, including but without limitation by way of the provision of warranties or the provision of indemnities or a loan, guaranteeing of a loan, or other obligation or securing of a debt or other obligation, to the recipients contemplated in special resolution number 1.

It is difficult to foresee the exact details of the nature of financial assistance that the company may be required to provide over the next 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.

Notice of annual general meeting continued

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 393 740* per annum."

2.2 "RESOLVED THAT the remuneration payable to lead independent director be increased to R669 056* per annum."

2.3 "RESOLVED THAT the remuneration payable to non-executive directors be increased to R501 234* 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 2024 and to be paid quarterly in arrears. This is effectively a 4,5% (four-and-a-half percent) increase in fees.

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:

	2024 proposed fees*	
	Chairman (R)	Member (R)
Audit committee	397 110	223 866
Remuneration committee and nomination and governance committee	283 239	132 259
Risk and sustainability committee	347 818	177 454
Social, ethics and transformation committee	233 725	121 847
Investment committee	201 584	116 414

* *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 aforementioned remuneration is to be effective from 1 April 2024 and to be paid quarterly in arrears. This is effectively a 4,5% (four-and-a-half percent) increase in fees, except for the investment committee, which was previously an ad hoc committee.

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.

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 meetings/ extraordinary meetings

"RESOLVED THAT non-executive directors be paid an amount of R26 480* 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 2024 and to be paid in arrears. This is effectively a 4,5% (four-and-a-half 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.

Notice of annual general meeting continued

Reasons for and effect of special resolution number 4

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

14 Special resolution number 5 – Approval of 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 numbers 2, 3 and 4."

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

The proposed remuneration is effective 1 April 2024 and is to be paid quarterly in arrears.

	2024 proposed fees	
	Chairman (R)	Member (R)
Board	5 505 601	1 152 839
Extraordinary board	60 905	60 905
Audit committee	913 354	514 892
Remuneration committee and nomination and governance committee	651 449	304 197
Risk and sustainability committee	799 981	408 143
Social, ethics and transformation committee	537 567	280 248
Investment committee	463 642	267 752

Lead independent director	R1 538 829

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, and Olivier Weber is a member of the risk and sustainability committee, remuneration committee, nomination and governance committee, and investment committee.

Reasons for and effect of special resolution number 5

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.

15 Special resolution number 6 – Approval of amendments to the memorandum of incorporation

"RESOLVED THAT the company's memorandum of incorporation be amended by replacing the term "directors" with the term "non-executive directors" under article 24.2 as follows:

"24. ELECTION OF DIRECTORS AND ALTERNATE DIRECTORS AND VACANCIES

24.2 At the annual general meeting (AGM) held each year, $^{1}/_{3}$ (one-third) of ~~the Directors~~ non-executive Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 3 (three), shall retire from office."

Reasons for and effect of special resolution number 6

The board has considered it appropriate that the memorandum of incorporation (MoI) of the company be amended to provide certainty on the question of directors' retirement by rotation in accordance with the JSE Listings Requirements. Since the Companies Act does not provide for, nor require, retirement of directors by rotation, the amendment is proposed to bring the MoI in line with Schedule 10.16(g) of the Listings Requirements that provide for a mandatory retirement by rotation of one-third of non-executive directors of issuers at the company's annual general meeting (or other general meeting held on an annual basis). The proposed amendment to the MoI is not in any way in conflict with the Companies Act and/or other applicable regulatory requirements in the South African context.

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 annual general meeting 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, provided that any subsidiary(ies) may acquire shares to a maximum of 10% (ten percent) in the aggregate of the shares in the company.

16.4 That any acquisition of shares, in terms of this authority, may not be made at a price greater than 5% (five percent) above the weighted average market value of the shares over the 5 (five) business days immediately preceding the date on which the acquisition is effected.

16.5 The repurchase of shares may not be effected during a prohibited period, as defined in the Listings Requirements, unless the company has a repurchase programme in place where the dates and quantities of securities to be traded are fixed and details of the programme have been submitted to the JSE in writing. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

16.6 That an announcement on the Securities Exchange News Service (SENS) containing full details of such acquisitions of shares will be published as soon as the company and/or its subsidiary(ies) has/have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue at the date of the AGM at which this special resolution number 7 is considered and passed, and for each 3% (three percent) in aggregate of the aforesaid initial number acquired thereafter.

Notice of annual general meeting continued

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

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

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

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

16.7.4 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.

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

This general authority to acquire the company's shares replaces the general authority granted at the AGM of the company held on 21 February 2023.

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 2023 integrated report.

Directors' responsibility statement

The directors, whose names are given on pages 12 to 14 of the 2023 integrated 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 that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the 2023 integrated 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 14 and 99 of the 2023 audited 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 2023 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, 1 December 2023**.

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, 16 February 2024**.

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, 13 February 2024**.

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 (i.e. certified identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) must be lodged at or posted to the registered office of the company at 3010 Winnie Mandela 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 **Tuesday, 20 February 2024**, provided that proxies that 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 **Wednesday, 21 February 2024**. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM. As part of the registration process, you will be requested to upload proof of identification (i.e. identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address, and contact number.

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

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

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 log in, users will need their invitation code, which can be requested from **proxy@computershare.co.za** or by registering at **https://meetnow.global/za**.

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

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

Shareholders are further encouraged to submit any questions to the company secretary (by email to **companysecretary@tigerbrands.com**) no later than **14:00** on **Monday, 19 February 2024**. 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/3795471**) 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 prevent any such shareholder from participating in and/or voting at the AGM.

In-person participation

Tiger Brands Limited Auditorium
3010 Winnie Mandela Drive
Bryanston
2021
South Africa

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

11 December 2023
Bryanston

Annexure 1: Brief profiles of directors in respect of election and re-election of directors and election of audit committee

SETC

TJAART KRUGER 63

Chief executive officer

Appointed 1 November 2023

Area of expertise and contribution

- Strategy execution
- Extensive FMCG experience
- Culture alignment

Board meeting attendance

- N/A

SETC NGC RC AC IC

EMMA MASHILWANE 48

Lead independent director

Appointed December 2016

Emma is co-founder and CEO of MASA Group of Companies, which includes MASA Risk Advisory Services (Proprietary) Limited and MASA Chartered Accountants Incorporated. A seasoned chartered accountant, she has more than 15 years' experience leading internal audit, external audit and advisory teams at various multi-national companies in the public and private sectors, including logistics, mining, financial services, retail, FMCG, real estate management, healthcare and non-profit organisations. Until 30 September 2023, Emma served as a non-executive director on the boards of Capitec Bank Holdings Limited and Capitec Bank, and as chairman of Capitec Bank's social and ethics committee. She holds an MBA from Wits Business School, BCom Honours (University of KwaZulu-Natal) and BCompt (UNISA).

Area of expertise and contribution

- Extensive auditing and finance
- Governance and leadership
- Corporate finance and banking
- FMCG
- Risk management

Board meeting attendance

- 8/9

IC RC NGC

SAM SITHOLE 50

Appointed March 2023

Sam is co-founder and CEO of Value Capital Partners (VCP). Prior to VCP, he held several leadership positions at Brait including executive director: capital and treasury. He was a partner at Deloitte, where he was group leader for the Financial Services Audit Practice in the Johannesburg office. Sam is chairman of Sun International, as well as an alternate director of Metair Investments and Adcorp Holdings and a former non-executive director of Altron.

Area of expertise and contribution

- Extensive investment and finance expertise
- General management and strategy
- Mergers and acquisitions
- Governance
- Stakeholder relations

Board meeting attendance

- N/A

THUSHEN GOVENDER 47

Chief financial officer

Appointed May 2021, CFO, effective 1 January 2024

Thushen re-joined Tiger Brands from Aspen Holdings Limited, where he was group commercial officer responsible for markets including China, Russia and the USA. Prior to this, he played a pivotal role in developing the international strategy of Pioneer Foods with direct responsibility for the global exports business as well as UK and Africa operations. During his previous tenure at Tiger Brands, he played a pivotal role in the execution and development of Tiger Brands' growth strategy at the time, having held the executive position of group strategy, investor relations and business development. He is a qualified CA(SA) with an MBA from Henley Management College.

Area of expertise and contribution

- Leadership and strategy
- FMCG experience
- Finance and governance

RSC SETC

MICHAEL AJUKWU 67

Appointed March 2015

Michael is a seasoned business executive who has held leadership roles across various sectors. He is currently non-executive director of International Breweries Plc, a subsidiary of AbInbev, MTN Limited (Nigeria), Novotel Hotels Group, Sterling Bank Plc, chairman of Munica Properties Investment Limited and Mobax Nigeria Limited. Previously, Michael was non-executive chairman of Fenikso Limited. He has an undergraduate degree from the University of Lagos and an MBA from The Leonard N Stern School of Business.

Area of expertise and contribution

- Stakeholder relations
- Risks and general management
- Corporate finance
- West Africa
- Banking and finance
- FMCG

Board meeting attendance

- 9/9

RC AC SETC

MAHLAPE SELLO 61

Appointed October 2019

Mahlape is a practising advocate and a member of the Johannesburg Society of Advocates and of the International Court of Arbitration of the International Chamber of Commerce Council. She has been in practice since 2003. She is a panellist with the Arbitration Foundation of Southern Africa and China-Africa Joint Arbitration Centre. She is currently non-executive director of Life Healthcare Group Holdings Limited. Mahlape was appointed a member of the South African Law Reform Commission in 2007, on which she served until December 2011, before being re-appointed in August 2013. She was previously chairman of Murray & Roberts Limited, having been appointed to the board in 2009 and as chairman in 2013. She was chairman of the Advertising Industry Tribunal Appeal Committee of the Advertising Standards Authority of South Africa (appointed in 2013).

Area of expertise and contribution

- Extensive legal and commercial expertise
- General management and leadership
- Governance, strategy
- Stakeholder relations

Board meeting attendance

- 9/9

AC RSC RC IC

DONALD WILSON 66

Appointed June 2019

Donald is an experienced finance executive whose career spans over 20 years working for listed entities with global operations. He retired in 2020 as group finance director of Barloworld Limited, a global industrial company. At Barloworld, he played a strategic role during the unbundling of PPC Limited and the listing of Freeworld Limited. He is a non-executive director of Mpact Limited and Zeda Limited and director of BHBW Holdings (Proprietary) Limited. Donald is a CA(SA).

Area of expertise and contribution

- Mergers and acquisitions and stakeholder engagement
- Extensive finance and general management
- Governance and remuneration
- Leadership and strategy

Board meeting attendance

- 9/9

AC RSC IC

FRANK BRAEKEN 63

Appointed April 2022

Based in Dubai, Frank has deep FMCG and emerging markets experience, having held various senior and executive roles at Unilever in Eastern Europe, Latin America, Africa and Asia. Other previous roles include executive chairman of Feronia Inc., chief investment officer of Amatheon Agri Holding and a short period at Procter & Gamble. He is currently chairman of MSI International and Baobab International, a non-executive director of Buhler Holdings AG (Switzerland), AECF LLC (USA) and Alliance for a Green Revolution in Africa (Kenya).

Area of expertise and contribution

- General management and strategy
- Mergers and acquisitions
- Governance and risk management
- FMCG and emerging market
- Sustainability/ESG

Board meeting attendance

- 9/9

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-ninth (79th) annual general meeting of Tiger Brands Limited (the AGM) to be held as a hybrid (in person and virtually) 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 **Thursday, 22 February 2024**, at Tiger Brands Limited Auditorium, 3010 Winnie Mandela Drive, Bryanston, 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 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 Act requires persons wishing to participate in the AGM (including the aforementioned representative) to 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, thus 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 **Thursday, 22 February 2024** and at any cancellation, postponement, or adjournment thereof, as follows:

Form of proxy continued

	Number of votes		
	In favour of resolution*	Against resolution*	Abstain from voting*
Part B – Ordinary resolutions for consideration and approval			
Ordinary resolution numbers 1.1 to 1.3 – Election of directors			
1.1 To elect Mr S Sithole			
1.2 To elect Mr TN Kruger			
1.3 To elect Mr TA Govender			
Ordinary resolution numbers 2.1 to 2.4 – Re-election of directors			
2.1 To re-elect Mr MO Ajukwu			
2.2 To re-elect Ms TE Mashilwane			
2.3 To re-elect Adv M Sello			
2.4 To re-elect Mr DG Wilson			
Ordinary resolution numbers 3.1 to 3.4 – Election of the members of the audit committee			
3.1 To elect Mr FNJ Braeken			
3.2 To elect Ms TE Mashilwane (subject to her being elected as a director)			
3.3 To elect Adv M Sello (subject to her being elected as a director)			
3.4 To elect Mr DG Wilson (subject to him being elected as a director)			
Ordinary resolution number 4 – To appoint the external auditors, Deloitte & Touche			
Ordinary resolution number 5 – General authority			
Part C – Non-binding advisory vote			
Ordinary resolution 6 – Approval of the company's remuneration policy			
Ordinary resolution 7 – Endorsement of the implementation report of the company's remuneration policy			
Part D – Special resolutions			
Special resolution number 1 Approval to provide financial assistance to related and inter-related companies			
Special resolution number 2 Approval of remuneration payable to the chairman, lead independent director, and non-executive directors			
2.1 Remuneration payable to the chairman			
2.2 Remuneration payable to 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 non-resident directors' fees			
Special resolution number 6 Approval of amendments to the memorandum of incorporation			
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 2024

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 pages 13 and 14.

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 (i.e. certified identity document, driver's licence, or passport) and authority to do so (where acting in a representative capacity) must be lodged at or posted to the registered office of the company at 3010 Winnie Mandela 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 PO Box 61051, Marshalltown, 2107, South Africa (transfer secretaries) so as to be received by them by no later than **14:00** on **Tuesday, 20 February 2024**, provided that proxies that are not delivered timeously to the registered office or transfer secretaries may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.

6 The appointment of one or more proxies in accordance with the form of proxy to which these notes are attached will lapse and cease to be of force and effect immediately after the AGM of the company to be held in electronic form on **Thursday, 22 February 2024**, 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(ies) 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 Act) or the company's memorandum of incorporation to be delivered by the company to the shareholder, must be delivered by the company to:

9.1 The shareholder; or

9.2 The proxy(ies), if the shareholder has directed the company, in writing, to do so.

10 Section 63(1) of the Act requires that meeting participants provide reasonably satisfactory identification. The company will regard presentation of a meeting participant's valid driver's licence, identity document, or passport to be satisfactory identification.

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 that is a company, a certified copy of a duly passed members' resolution in the case of a shareholder that is a close corporation, and a certified copy of a duly passed trustees' resolution in the case of a shareholder who/that is 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) continued

12 It is recorded that, in accordance with section 63(6) of the Act, if voting on a particular matter is by polling, a shareholder or a proxy for a shareholder has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.

13 Any insertions, deletions, alterations, or corrections made to the form of proxy must be initialled by the signatory(ies). Any insertion, deletion, alterations, or corrections made to the form of proxy but not complying with the aforegoing will be deemed not to have been validly effected.

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

COMMITTEE REPORTS 2023

for the year ended 30 September 2023

NOURISH AND NURTURE MORE LIVES EVERY DAY

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 support the control environment.

This report is provided by the audit committee appointed for the 2023 financial year.

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.

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

EXTERNAL AUDIT

The committee, among other matters:

- Recommended Deloitte & Touche to shareholders for appointment as the external auditor, with Martin Bierman as the designated auditor, for the financial year ended 30 September 2023. 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 5 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
- 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 JSE accreditation documentation for both the external audit firm and designated auditor

INDEPENDENCE OF THE EXTERNAL AUDITOR

The audit committee is satisfied that Deloitte & Touche is independent of the group after considering the following factors:

- Representations by Deloitte & Touche 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 and group
- 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

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. Bi-annually, 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 2023 non-audit fees were 3,7% 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 assessment 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
- 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
- Reviewed the restatements included in the annual financial statements and ensured JSE compliance around these

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
- Assessed the 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 processes
- 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). 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 appropriate actions are being 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 year 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
- Considered reports provided by management, the internal auditor and external auditor on compliance with legal and regulatory requirements

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 support the control environment.

Audit committee report continued

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 complied with.

The company secretary also ensures the proper administration of proceedings and matters relating to the board, as well as the 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 2023, 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 2023. The committee has also satisfied itself on the integrity of the integrated annual report and sustainability report for the year ended 30 September 2023.

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 2023, which will be open for discussion at the upcoming annual general meeting.

On behalf of the committee

Donald Wilson
Chairman – audit committee
30 November 2023

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 2023 remuneration report which, in compliance with best practice reporting as recommended by the King IV™ Report on Corporate Governance for South Africa, highlights:

- Key components of our remuneration policy
- Alignment of our remuneration policy with the Tiger Brands' business strategy and priorities
- Implementation of the policy for the year ended 30 September 2023 (FY23)

During the period under review, the Tiger Brands executive leadership team have led the execution of our five strategic priorities to drive business performance, growth and innovation while proactively navigating very challenging market conditions. The six strategic priorities continued to focus the organisation on:

1. Meeting the needs of the consumer
2. Building a growth pipeline
3. Be obsessed about cost-savings and efficiencies
4. Optimising our supply chain
5. Igniting our people
6. Investing in a sustainable future

Our remuneration outcomes

Operating in a pressurised consumer market, in the context of persistently elevated food inflation, high interest rates, low economic growth, and high cost of living, the company experienced pressure on sales volumes in the domestic business and overall group margins. As a result, the company did not achieve the threshold group EBIT target required to release funding for the group portion of the short-term incentive (STI). As our remuneration philosophy is clear on the principle of pay for performance, Tiger Brands executives (CEO, CFO and Exco) will receive no STI in FY23.

The third and last tranche of share appreciation rights (SARs) that vested in FY23 did not achieve the minimum performance conditions for both the HEPS and ROIC targets. As a result, this tranche of SARs lapsed. The performance vesting shares (PVS) awarded in December 2020 will vest on 3 December 2023. For the period covering this award, the HEPS stretch target was exceeded, resulting in a 200% vesting rate of this portion (50% of award). The ROIC threshold target was achieved, resulting in a 25,49% vesting of this component. As a result, the overall vesting of the December 2020 PVS award is at 112,7%.

The one-off retention payments and share grants made to executive committee members (as detailed in the FY22 report) to stabilise and retain key talent succeeded in retaining the services of 88% of recipients to ensure the continued focus on business performance in the context of challenging economic conditions. The resignation of the CFO, Deepa Sita, to pursue a new opportunity in Australia was announced during the year. Consequently, Deepa's retention share awards under this initiative shall be forfeited as the vesting date is December 2024.

As announced in October 2023, the board and Noel Doyle jointly agreed that he steps down as CEO. The terms of the separation were mutually agreed upon, the principles of which are disclosed on page 35. The incoming CEO, Tjaart Kruger, commenced service in November 2023. His compensation details are disclosed on pages 35 and 36.

Policy enhancements

During the period under review, further enhancements were made to the remuneration strategy to improve alignment of critical business key performance indicators (KPIs) to measure and reward performance against our strategy. As such, the remuneration committee approved the implementation of a revised short-term incentive (STI) scorecard that enables the achievement of key performance indicators as well as maintains a balance between the focus on financial, strategic and sustainability measures.

As reported in FY22, ESG-associated targets to drive and measure our performance were implemented. To this end, the remuneration committee approved an ESG key performance indicator (KPI) and associated targets for inclusion in the FY23 short-term incentive scheme scorecard (see page 29: FY24 group and business unit performance factors, and pages 36 and 37: executive directors performance scorecard FY23).

The committee also approved an upward revision of on-target and stretch conditions in respect of the long-term incentive plan (see table on page 30: LTI performance conditions).

Shareholder voting outcomes

The remuneration committee maintains strong relationships with shareholders and strives towards high standards of disclosure of our remuneration approach to ensure that there is a clear understanding of our remuneration policy and the practices that have been adopted.

The non-binding advisory votes by shareholders for the past four years are summarised as follows:

Voting history

% vote in favour	**February 2023**	February 2022	February 2021	February 2020
Remuneration policy	**73,70%**	91,55%	89,20%	76,55%
Remuneration implementation	**53,81%**	96,94%	82,24%	78,71%

Neither remuneration policy nor the implementation report achieved the requisite threshold of 75% non-binding advisory approval. Tiger Brands is committed to continuous and robust shareholder engagement. To this end, key shareholders were engaged prior to the annual general meeting as well as in response to the voting outcomes. The outcomes of these engagements are addressed in the following section.

Shareholder engagement

The remuneration committee chairman, the chief human resources officer (CHRO) and investor relations conducted a series of engagements with key shareholders, with the feedback summarised below:

1. **General feedback**
   Most shareholders were complimentary on how the Tiger Brands' remuneration policy has been simplified, improved and aligned more explicitly with shareholder interests over the last three years. They were also appreciative on how the disclosure in the remuneration report had become progressively more transparent.

2. **Retention grants to executive team (excluding CEO)**
   Although the majority of shareholders indicated support for the retention payments, citing their understanding of the fine balance between retaining skill and aligning management reward with shareholder returns, there were reservations expressed around the usage of a) cash payments, and b) restricted shares, the vesting criterion of which is only time with no performance vesting criteria. The shareholders also requested full disclosure of retention payments in the remuneration report. The retention payments were fully disclosed in the FY22 remuneration report.

3. **ESG metrics**
   Most shareholders indicated that they rely on companies to indicate which metrics are most relevant to creating long term, sustainable value but mentioned carbon emissions, energy efficiencies and water as relevant in the context of companies operating in South Africa. Tiger Brands has a comprehensive ESG strategy (see the sustainability report). In addition to existing KPIs for efficiency, quality and safety, reduction in carbon emissions was integrated into the short-term incentive (STI) scorecard in FY23.

4. **Minimum shareholding requirement targets**
   Consistent feedback from all shareholders was that the minimum shareholding requirement (MSR) targets are on the lower side, with best practice being 300% for the CEO, 200% for the CFO, and 100% for the rest of the executive committee. In addition, they recommended that Tiger Brands considers putting mechanisms in place to enable executives to meet MSR requirements within the set period. The remuneration policy has been benchmarked against market practice and reviewed accordingly to make the mechanisms that enable executives to meet the MSR requirements more explicit.

5. **Retrospective disclosure of business performance targets used to determine short-term incentives**
   An area of improvement for the majority of shareholders is the disclosure of retrospective business performance targets used to determine short-term incentives. The remuneration committee has considered this feedback and made a decision to continue to align the disclosure policies with industry standards so as to proactively manage the risk of disclosing information that could jeopardise Tiger Brands' competitive position in the market.

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

- Tiger Brands seeks to actively engage with dissenting shareholders by inviting them to one-on-one meetings by issuing a SENS announcement, requesting shareholders to appropriately engage on their specific concerns
- Tiger Brands considers the shareholder concerns and reports on the outcome of the engagements and measures taken in its next integrated report

Key focus areas, objectives, and actions for FY23

In FY23, the committee executed its duties in line with the approved annual work plan, which included the following activities:

- Reviewed and approved changes to the remuneration policy based on shareholder feedback and market developments

- Reviewed the outcome of the voting of the remuneration and implementation reports, and deliberated on shareholder feedback to focus the response
- Ratified discretionary LTI awards related to the appointment of persons in senior management positions, where such awards are made in lieu of forfeited awards when they resign
- Approved STI payments and LTI allocations to executive and senior management
- Ratified group-wide business performance outcomes
- Approved executive director and Exco member remuneration packages on appointment
- Reviewed and approved STI audit report and recommendations
- Reviewed the rules of the share incentive scheme, benchmarked appropriateness of performance conditions and targets, and prospectively amended the performance conditions for HEPS outperformance vesting, as well as ROIC conditions for on-target performance
- 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 LTI performance conditions, targets, and weightings in respect of FY24
- Recommended for approval to the board the non-executive directors' (NEDs) fee increase
- Evaluated the performance of the committee against its terms of reference
- Approved the remuneration implementation report as part of the annual financial statements
- Approved the remuneration policy and implementation report for inclusion in the integrated report
- Approved the CEO performance agreement

Key future focus areas of the committee for FY24

The focus areas are deliberately designed to ensure the committee remains abreast of the latest remuneration market trends and best practice, business needs, as well as our responsibilities to Tiger Brands' people, shareholders, and communities to ensure that our remuneration practices enable and support the delivery of the business strategy.

Key focus areas in FY24 will include:

- Reviewing the STI integrated scorecard to align our people with business objectives and shareholder interests, and to ignite winning performance
- Benchmarking of the total reward of the executive committee, non-executive directors, and senior management against the set comparator group of JSE-listed companies
- Consider market-aligned amendments to remuneration policy and mechanisms to drive retention and the accelerated progression towards minimum shareholder requirements
- In terms of our commitment to fair and responsible pay, a continuous review of our approach to monitor and address identified pay inequities during the annual salary review process, as well as during ongoing remuneration decision points
- Continue to review our reward mechanisms and practices, with a view to introducing innovative reward strategies to:
  - Ignite winning performance
  - Attract, retain, and motivate key and critical talent
  - Embed the recognition platform and practices to improve the way we recognise execution excellence, agility, and consumer obsession

External advice provided to the committee in FY23

We enlist the services of PwC South Africa for purposes of independent benchmarking, incentive scheme market practice, remuneration trends and survey data. KPMG is engaged for the purposes of auditing STI payments and to assist with the review of the single figure of the remuneration table. The committee is satisfied that PwC South Africa and KPMG are independent and remain objective in providing the services.

Voting at AGM

As required by the King IV Code on Corporate Governance, 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 2024. 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. We are committed to engaging with shareholders as required to discuss issues of concern and, therefore, encourage shareholders to provide feedback.

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 FY23 and is aligned with the company's strategic goals and shareholder interests. 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.

As I take over the chairmanship of the remuneration committee, I would like to thank Don Wilson for his service as chairman of this committee for the last three years and wish him well with his new role as chairman of the audit committee.

Lucia Swartz
Chairman: remuneration committee

30 November 2023

KOO baked beans in tomato sauce has been a firm favourite among South Africans for over 80 years. With market shares in excess of 60%, it is the most preferred brand among consumers and is loved by South Africans more than any other brand of baked beans.

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 who are independent. The CEO is a permanent invitee to all meetings and other executives 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.

The role of the committee is to provide independent and objective assistance to the board in ensuring that Tiger Brands remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive performance outcomes in the short, medium and long term.

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 against the REMchannel® salary survey once a year to ensure that remuneration decisions are fair and in line with market practice. We also follow a job-grading methodology that is consistent and provides a fair and accurate job grade, which allows for proper salary benchmarking.

Our pay progression model strives to fairly reward employees based on performance and market positioning. It enables us to actively manage outlier compensation in a fair and responsible manner, and to ensure that differentials that exist are justifiable.

Unjustifiable pay differentials are addressed during the annual reward review process, where we assess and adjust the salaries of unjustifiably underpaid employees in line with the prevailing mandate. This salary adjustment is generally capped at a predetermined percentage to limit exorbitant increases. Specific focus is given to African, Coloured, female, and employees in roles that are classified as scarce and critical skills.

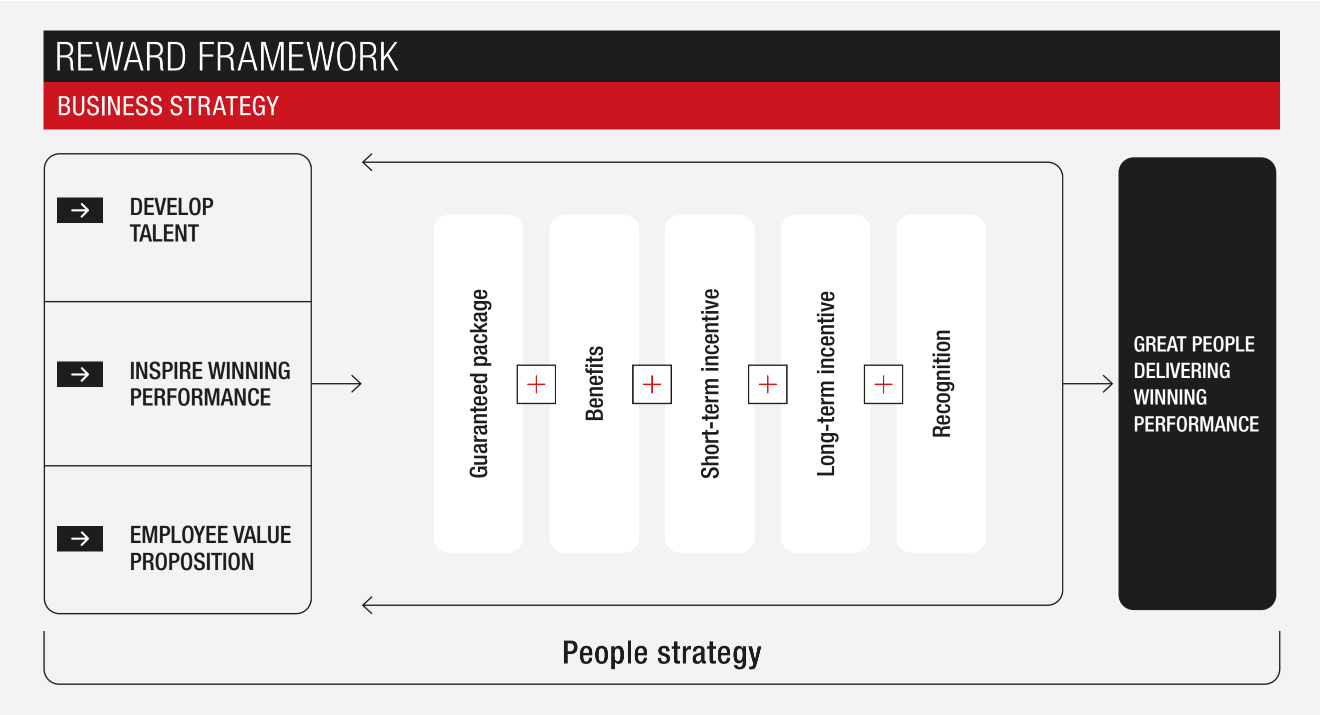
In addition, we follow a systemic approach in day-to-day decision-making by ensuring individual pay and salary ranges are matched to similar roles in the market, and frameworks that guide decision-makers to ensure that new appointments, promotions, and other pay review opportunities are executed in accordance with our set standards and parameters.
At every compensation review opportunity, we consider, report and interrogate pay differentials seen through various lenses, including gender and race. At every compensation decision point, we ensure that these differentials, where they are unjustified, are addressed with a view to continuously narrow such gaps. After each company-wide pay review, these outcomes and trends are reported to the board for approval before implementation. As a result, income differentials have closed significantly since 2018 when we started to apply dedicated and structured efforts.
To maintain the focus on fair and responsible pay, Tiger Brands will perform regular analyses of compensation differentials and close gaps accordingly.

Tiger Brands' remuneration strategy

The company's remuneration strategy is aligned to 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 meaningful work.

Remuneration and performance continued

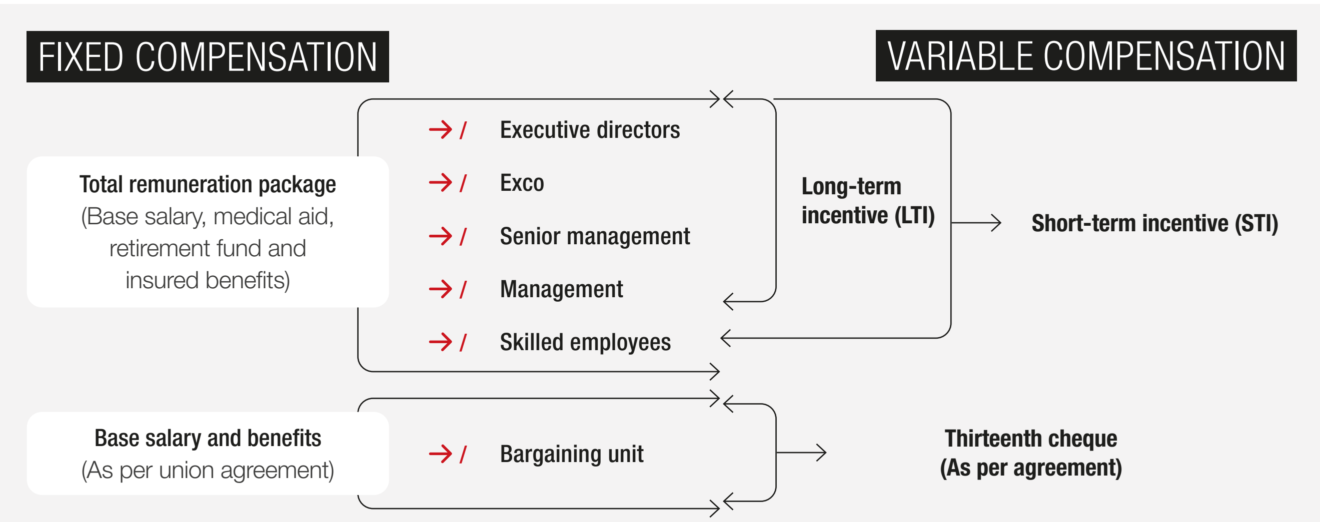


The following are the key objectives of our remuneration policy:

- Strengthen our ability to competitively attract and retain talent to enable the execution of our strategy
- 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
- Align Tiger Brands' annual and long-term performance to the delivery of the strategy
- Align Tiger Brands' reward structures with shareholder interests

Below we have summarised the various remuneration elements (guaranteed package, short-term incentive, and long-term incentive) that Tiger Brands offers at different levels of employment:

Compensation mix



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 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, which measures how similar a candidate company is to Tiger Brands, and is based on:

- Total assets
- Turnover
- Earnings before interest, tax, depreciation and amortisation

Companies included in the 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 used to determine an appropriate comparator group		REMchannel® survey: National and consumer goods circles
JSE-listed comparator group*	The Foschini Group Limited AVI Limited Clicks Group Limited KAP Industrials Holdings Limited	Dischem Pharmacies Limited Mr Price Group Limited Pick n Pay Stores Limited	RCL Foods Limited Oceana Group Limited Woolworths Holdings Limited Barloworld Limited Libstar Holdings Limited

* *From FY22, the same comparator group is issued for executive directors' and non-executive directors' remuneration benchmarking*

Anchor point	Tiger Brands has anchored its current 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 scarcity and criticality of skills. 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.
Benefits	Benefits include retirement fund contributions, funeral cover, permanent health insurance, death-in-service cover, medical aid contributions and travel allowances (where applicable).

Short-term incentive (STI)

Description and link to strategy

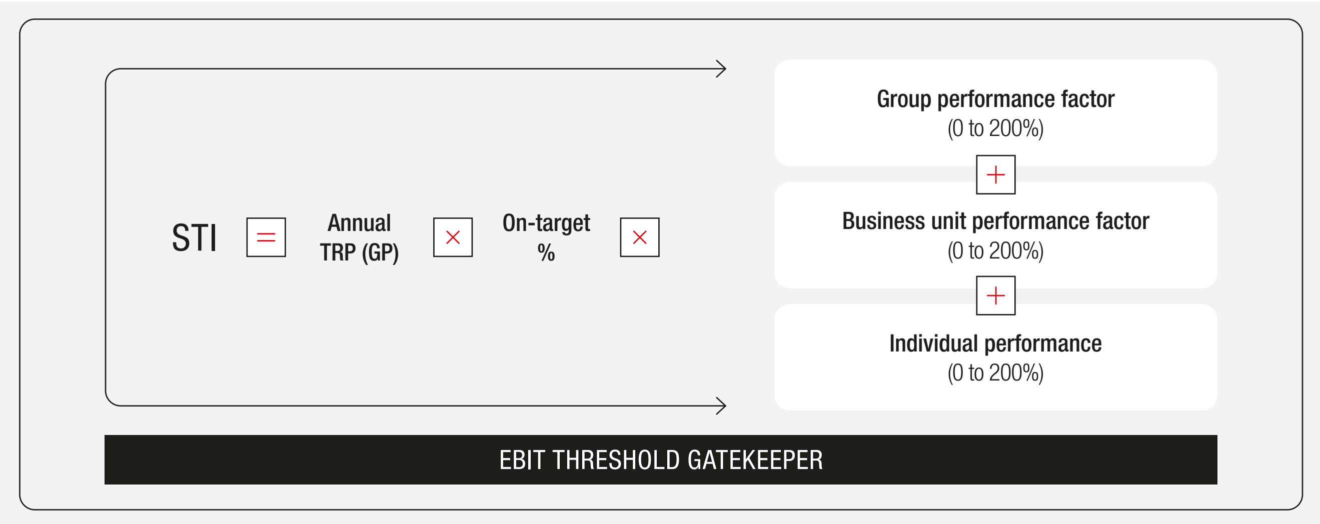
The primary intention of the STI is to improve business performance by focusing participants' attention on annual key financial, strategic, functional and personal performance objectives (KPIs based on a balanced scorecard), which are aligned with the long-term business strategy for sustainable value 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 market practice alignment. It is based on affordability, and the STI payment is based on achieving 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 are 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, which allows for differentiation in rewarding high performers

Remuneration and performance continued

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

Calculation



Predetermined weightings are applied to each of the performance factors, ranging from 50% (threshold performance) to 200% (stretch performance). In respect of the individual performance factor, participants will be rated on a rating scale ranging from 1 (poor performer) to 5 (exceptional performer).

Target and maximum

In FY24, 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 percentage of guaranteed package (based on the achievement of stretch performance) (%)**
CEO, CFO and executive directors	60	120
Executive committee members	60	120
Senior management (EU MDs)	50	100
Senior management (EU)	40	80
Senior management (EL)	35	70
Qualified and experienced specialists and mid-management (DU)	17,5	35
Qualified and experienced specialists and mid-management (DL)	12,5	25
Technical, skilled and supervisory employees (CU band)	8,5	17

Remuneration and performance continued

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. The STI scorecard for 2024 is simplified so as to ensure sharper focus on key outcomes. Below is the group STI scorecard for FY24 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%
Performance and growth	80%	Brand equity	5%	89%	100%	111%
		EBIT (absolute)	25%	95%	100%	105%
		EBIT (margin)	20%	96%	100%	108%
		Gross margin	20%	98%	100%	105%
		Working capital management	10%	Cash conversion rate (cash generated from operations as a % of EBITDA)		
				86%	100%	143%
Enablers: People and sustainability	20%	Quality and food safety	5%	Reduction in complaints year-on-year		
				83%	100%	117%
		Safety (LTI manufacturing)	5%	94%	100%	107%
		Carbon emissions	5%	80%	100%	140%
		Talent pipeline	5%	% internal leadership appointments		
				75%	100%	125%

* *The actual targets have not been provided as they are linked to budget and considered to be commercially sensitive information*

** *The targeted percentages for "threshold", "on-target" and "stretch" as set out above per key performance indicator 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

Description

The LTI 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 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 long-term incentive.

The table below provides further detail regarding the performance and restricted shares awarded under the long-term incentive plan:

Instrument	Performance shares		Restricted shares	
	Employee category	Performance shares award multiple as a % of guaranteed pay	Employee category	Restricted shares award multiple as a % of guaranteed pay
Award mechanism	CEO	81,3%	CEO	–
	CFO	81,3%	CFO	–
	Executive committee members	61,0%	Executive committee members	–
	Senior management and below	10,6% to 27,7%	Senior management and below	8,2% to 22,9%
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, and, taken into account over the last three years, a percentage ranging from 0% to 150% is applied on award.			
Calculation of award quantum	› TGP x (performance share award multiple x performance multiplier)/10-day VWAP on award date		› TGB x (performance share award multiple x performance multiplier)/10-day VWAP on award date	
Vesting	› Vesting is subject to the satisfaction of performance conditions over the three-year performance period and remaining in service at vesting date		› Three-year, time-based vesting based on anniversary of grant and remaining in service at vesting date	
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 +5%[(1)] 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 +3%[(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. Definition of ROIC: Operating income from total operations before impairments and non-operational items (reduced by the group's average tax rate) plus the after-tax share of income from associates as a percentage of average invested capital. Invested capital comprises the book value of total equity (which is inclusive of non-controlling interests), plus long-term and short-term borrowings (including the liability arising from IFRS 16), less the value of cash on hand and cash equivalents. Invested capital is also increased by the re-instatement of any write-offs/impairments (both historically as well in the current period) that are included in non-operational income of any intangible assets, fixed assets, and associates. The average invested capital is determined by calculating the simple average of the aforesaid balances, based on their values at the beginning and end of the relevant financial year.			
Share price	› Based on the volume-weighted average price (VWAP) for a Tiger Brands share calculated for the 10-day trading period ending immediately prior to the date of award/grant			

(1) *+4% for all allocations before December 2023*
(2) *+2% for all allocations before December 2023*

Historical LTI information

Eligible employees who have been awarded SARs prior to its discontinuation in FY19 continue to participate in the SARs. No new SARs awarded since FY19.

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, i.e. from 1 January 2015. For all rights allocated after 31 July 2010, the lock-in date varies depending on the date of allocation. 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 persons who might not otherwise be able to afford this cost

Dilution

In compliance with the JSE Listings Requirements, the LTIP contains limits setting out the aggregate maximum number of shares that may be settled to all participants as well as the aggregate maximum number of shares to be settled to any one participant. The LTIP rules provide that these limits are not applicable where shares acquired on the JSE are used to settle LTIP awards. Tiger's practice is to purchase shares in the market and the LTIP therefore does not result in any dilution to shareholders.

On 30 September 2023, the aggregate number of shares that may be acquired by participants under the various schemes, and which will be purchased in the market, was 2 200 673 (2022: 2 557 731).

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 Exco 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.

In order to accelerate the progress towards achieving minimum shareholding, this policy was amended to compel a commitment of a minimum of 30% (thirty percent) of executives' vested long-term incentives towards their shareholding pre-tax or post-tax, or such portion required to reach the minimum shareholding, should they be less than 30% below the requirement.

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, extend the determination date, or reset the commencement of the build-up period for an individual executive or the executives as a whole. This will only be allowed to apply in exceptional circumstances considered as "business unusual"
- 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

Remuneration and performance continued

Malus and clawback

The preventative aim of this policy is to remove the incentive for an executive to intentionally manipulate financial results or financial position or organisational information with the intention of financially benefiting from variable remuneration. These provisions align the interests of executives with the long-term interests of the organisation as well as shareholders, and to ensure that irresponsible behaviour is not rewarded.

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 (i.e. STIs and LTIs) before the end of the vesting or payment period. In the case of clawback, the remuneration committee, in consultation with the board and/or any committee of the board, may 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 and dishonesty
- Negligence or material breach of obligations to the company
- Deliberate harm to the company's reputation
- Material failure of risk management

Pay for performance link

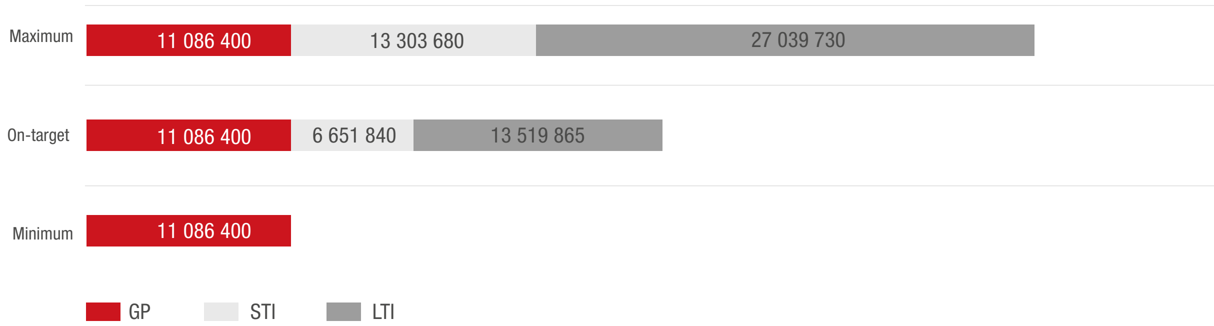
The variable pay arrangements described above have various potential outcomes. These outcomes could be from zero (minimum) to the expected level of performance outcomes (target) to the maximum potential variable pay outcomes (maximum). In the illustrations presented alongside, it should be noted that:

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

Total remuneration potential for members of executive management for the year ended 30 September 2023

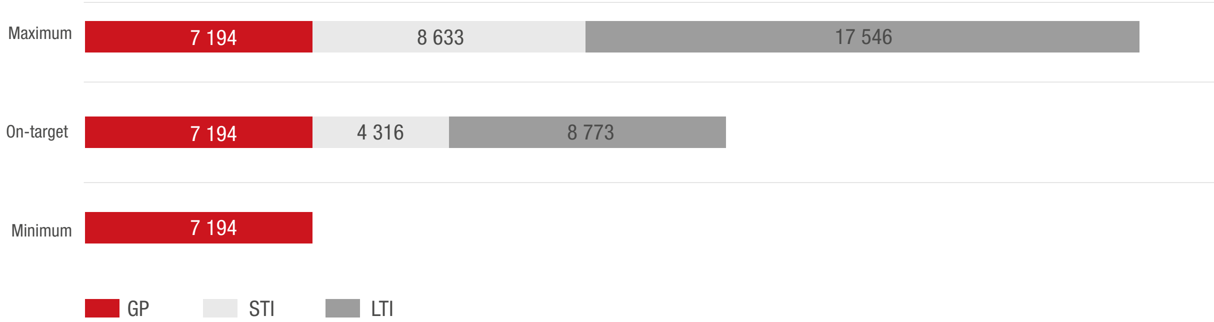
CEO (R'000)

The depiction below mirrors the potential remuneration of the outgoing CEO, expressed in annual terms.

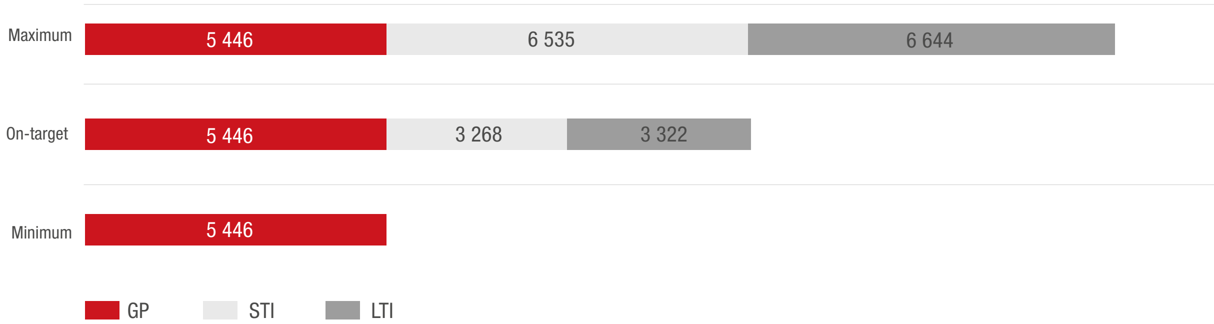


Remuneration and performance continued

CFO (R'000)



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



Executive service contracts

Senior executives are employed full-time under standard agreements, with a notice period of three months and retirement age of 63. We bind all senior executives by a restraint-of-trade agreement to protect Tiger Brands' interests (including trade secrets, confidential information and customer connections), and to prevent economic prejudice to Tiger Brands, including loss of clients and goodwill. 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 that will be subject to the following conditions:

› Employees should remain in the service of Tiger Brands as a permanent employee for an uninterrupted period of 24 months from date of 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 (i.e. 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 lapse	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. Other than associate companies, Deepa Sita serves on the board of Datatec Limited.

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 reviewed annually, and increases are implemented in March after approval at the relevant AGM.

Benchmarking is conducted on an annual basis to benchmark these fees against 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 26.

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. 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 March 2023 appear in the notice of AGM of shareholders to be held on Thursday, 22 February 2024. Details of non-executive directors' fees paid in the review period appear on page 42.

Voting statement

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

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 2023.

Salary adjustments

In 2022, the remuneration committee approved a 6,5% annual increase effective December 2022. This excludes the negotiated increases for bargaining unit employees and targeted increases to reward exceptional performance, retain critical skills and execute day-to-day internal mobility practices such as promotions, transfers and other deployments during the financial year.

2023 guaranteed package

The following increases to guaranteed packages were implemented in the reporting period for executive directors. New amounts were effective as indicated below. Deepa Sita's increase at the time reflected acknowledgement of performance, criticality of role and skills and market position.

	1 Dec 2022 to 30 Nov 2023	1 Dec 2021 to 30 Nov 2022	% increase
Executive directors			
NP Doyle	**R11 086 400**	R10 400 000	6,6%
DS Sita	**R7 194 000**	R6 600 000	9,0%

Mutual separation

The board and Noel Doyle entered into a mutual separation agreement, which facilitated his amicable exit. His exit is subject to various conditions, including restraint-of-trade conditions for a period of six (6) months after his formal termination, which is March 2024.

The financial aspects of the mutual separation agreement include a severance payment equal to two weeks per year's service, three months' contractual notice pay, a payment in lieu of restraint of trade equal to six months, and annual leave accrued at termination date. The financial details of the separation payments will be fully disclosed in the FY24 remuneration report.

Outstanding long-term incentives shall be treated in terms of the rules of the scheme. Unvested share awards shall be reduced pro rata in relation to Noel's service period relative to the award period, and shares shall vest according to the existing structure. There shall be no accelerated vesting.

Incoming CEO

The incoming CEO's total reward offer is in line with the market, and in accordance with Tiger Brands' policy and practices. Because Tjaart Kruger is engaged on a fixed-term basis, some elements of his compensation were specifically agreed upon to avoid conflict with current policies and regulations, and to drive business outcomes required by the board in relation to the period of service.

Element	Multiple	On-target amount
Salary	N/A	R11 000 000
STI	On-target 60%; max 120%	R6 600 000
End-of-term conditional award (allocation value = 100% of guaranteed package)	On-target 100%; max 200%	R22 550 000 (Face value over the 26-month term)

The conditional award is a vehicle that aligns with shareholder interests, in terms of which conditional rights to shares in Tiger Brands Limited are awarded to Tjaart Kruger. This award is different to performance vesting shares awarded to executive management, given that the measurement period is equal to the length of the contract (two years), as opposed to the three-year vesting criterion for performance vesting shares. This is a focused and bespoke plan aligned with the strategic objective of fixing the fundamentals and creating value for shareholders. The award will vest at the end of the contract period (31 December 2025)

Remuneration and performance continued

subject to the achievement of performance outcomes as set out in the table below over the contract period and will be settled using shares purchased in the market by the company. A one-year lock-in period will apply from the date of issue until 31 December 2026. In addition, Tjaart has agreed to purchase Tiger Brands shares with his own funds, in the open market, by the end of March 2024.

Incoming CEO performance conditions

Performance condition	Weighting	Threshold (25% vesting)	Target (100% vesting)	Stretch (200% vesting)
Operating margin	40%	90% of target	100%	119% of target
ROIC	40%	WACC + 1%	WACC + 3%	WACC + 5%
Cash flow (cash conversion)	20%	86% of target	100%	143% of target

2023 short-term incentive outcomes

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.

Group performance factor

The group performance factor (80% overall weighting) for executive directors is weighted according to the table below. Results for FY23 were as follows:

Strategic objective	Strategic objective weighting	Key performance indicator	Key performance indicator weighting	Threshold score = 50%	Target score = 100%	Stretch score = 200%	Achievement	
							Actual result	Weighted result
Growth	57,5%	Sales volume growth	5%	92%	100%	150%	<0%	0%
		Brand health	7,5%	96%	100%	104%	93%	0%
		Innovation	5%	Net sales delivery			74%	0%
				90%	100%	120%		
				Pipeline value			57%	0%
				93%	100%	114%		
		EBIT	40%	96%	100%	107%	90%	0%
Efficiency	10%	Overall equipment effectiveness (factor in waste)	5%	78%	100%	144%	71%	0%
		Continuous improvement	5%	89%	100%	122%	117%	5,4%
People and sustainability	32,5%	Quality	10%	Reduction in complaints year-on-year			121%	17,5%
				86%	100%	129%		
		Safety (LTIFR)	10%	Reduction in lost-time injuries year-on-year			116%	2,0%
				96%	100%	113%		
		Carbon emissions	5%	67%	100%	150%	2%	0%
		Talent pipeline	7,5%	Time to fill			113%	5,6%
				82%	100%	129%		
				Vacancy fill %			110%	7,1%
				89%	100%	111%		
				Final group performance factor				59%
				EBIT disqualifier				0%

- 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"

Remuneration and performance continued

Due to the non-achievement of the group EBIT threshold, the EBIT disqualifier is triggered, and therefore disqualifies the group portion of the STI weighting.

Individual performance factor

The individual performance factor (20% overall weighting) for executive directors is weighted according to the table below. The results for FY23 were as follows:

	NP DOYLE					DS SITA				
Key performance indicators	**Not met**	**Partially met**	**Met**	**Exceeded**	**% achievement of target**	**Not met**	**Partially met**	**Met**	**Exceeded**	**% achievement of target**
Partially met										

Met **Partially met** **Not met**

Final outcomes for 2023

Name	GP#		On-target %		Actual group performance factor % x weighting (80%)##		Actual personal performance factor % x weighting (20%)###	2023 STI (rand)	2022 STI (rand)
NP Doyle	11 086 400	x	60%	x	0	+	0	**0**	6 219 647
DS Sita	7 194 000	x	60%	x	0	+	0	**0**	4 184 683

Annual guaranteed package in rand as at 30 September 2023
Actual group performance factor determined as 0% x 80% = 0%
Based on the non-achievement of group EBIT minimum target, the executives are disqualified from STI, hence the personal performance factor is considered 0 for calculation purposes

2023 long-term incentives

Awards made during FY23

In FY23, performance shares were awarded to executive directors, executive committee members, senior management, and middle management.

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

Long-term incentive awards to executive directors for FY23

	Performance shares					
Name	**LTI personal performance multiplier***	**GP**	**Award %**	**Number**	**Face value#**	**Expected value**
NP Doyle	150%	11 086 400	81,3%	64 530	13 520 326	16 630 000
DS Sita	150%	7 194 000	81,3%	41 880	8 774 698	10 792 879

* *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%*
# *Allocated on 15 December 2022 at VWAP of R209,52*

Remuneration and performance continued

LTI awards vesting or with a performance period ending in 2023

The outcome for awards due to vest in FY23, and whose performance conditions ended by 30 September 2022, are shown below. This applies to all eligible participants.

Performance value shares granted in FY20

Targets	Weighting	Threshold (25% vesting)	Target (100% vesting)	Stretch (200% vesting)	Actual achievement	Performance outcome % vesting
Headline earnings per share (HEPS)	50%	CPI + GDP	CPI + GDP + 2%	CPI + GDP + 4%		0%
Return on invested capital (ROIC)	50%	WACC + 1%	WACC + 2%	WACC + 5%		0%
Total						**0%**

Met **Partially met** **Not met**

Share appreciation rights granted in FY18 – third tranche

Targets	Weighting	Minimum target	Actual achievement	Performance outcome % vesting
Headline earnings per share (HEPS)*	100%	12 296,70 cents		0%
Total	**0%**			**0%**

* *Cumulative HEPS over the five-year vesting period*

Met **Partially met** **Not met**

Share appreciation rights granted in FY19 – second tranche

Targets	Weighting	Minimum target	Actual achievement	Performance outcome % vesting
Headline earnings per share (HEPS)*	100%	7 056,80 cents		0%
Return on invested capital (ROIC)	50%	13,76%		0%
Total				**0%**

* *Cumulative HEPS over the four-year vesting period*

Met **Partially met** **Not met**

Current minimum shareholding summary

Name	Date of engagement	GP*	Number of shares held	Original value of shares held	Current value of shares held**	Original value as % of GP	Target % of GP	Years remaining to meet target
NP Doyle	1 July 2012	R11 086 400	22 775	R5 769 933	R3 494 824	52%	200%	0
CXO1	5 December 2016	R4 361 094	7 373	R1 638 700	R1 131 387	38%	100%	2

* *GP as at 30 September 2023*
** *Value calculated with reference to the closing price of a Tiger Brands share as at 30 September 2023, i.e. R153,45*

Payments for termination of office

No additional payments were made for executives terminating office, save for the payments to be made in FY24 disclosed in relation to Noel Doyle on page 35.

Compliance with remuneration policy

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

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 2022 to 30 September 2023.

Executive directors

	NP DOYLE			DS SITA		
Remuneration element	**FY23 (R'000)**	**FY22 (R'000)**	**%**	**FY23 (R'000)**	**FY22 (R'000)**	**%**
Basic salary	**9 427**	8 878	6,2	**6 527**	5 938	9,9
Retirement funding	**1 545**	1 455	6,2	**330**	330	–
Other benefits	**–**	–	–	**251**	245	2,4
Guaranteed package	**10 972**	10 333	6,2	**7 108**	6 513	9,6
Short-term incentive	**–**	6 219	<0	**–**	4 184	<0
FY21 long-term performance shares*	**10 364**	–	n/a	**5 479**	–	n/a
Total remuneration	**21 336**	16 552	28,9	**12 587**	10 697	17,7

* *The FY21 performance shares awarded on 4 December 2020 will vest on 4 December 2023. The shares will vest at a multiple of 112,7%. The above values are indicative and based on the Tiger Brands closing share price on 29 September 2023 (R153,54)*

Member of executive committee

Key	**FY23 (R'000)**	**FY22 (R'000)**
CXO1	**6 371#**	8 605*
CXO2	**5 486#**	6 581*
CXO3	**10 371#**	11 551*
CXO4	**6 650**	12 671*
CXO6	**9 685#**	13 774*
CXO8	**6 865#**	10 770*
CXO11	**4 577****	
CXO14	**5 092**	
CXO15	**6 728**	7 399*
Total	**61 825**	**71 351**

Notes:
CXO14 appointed 1 December 2022
CXO11 appointed 1 January 2023
* *Includes retention payments made in December 2021 of R24,1 million as well as FY22 STI payable in December 2022 of R36,1 million*
** *Includes sign-on bonus*
\# *Includes the FY21 performance shares awarded on 4 December 2020 that will vest on 4 December 2023, totalling R11,9 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 table on page 37, with the cash value of awards settled during the reporting period indicated in the value-based tables below.

Name and awards	Award date	Vesting date	Grant price (ZAR)	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	–
FY23 performance shares	19/12/2022	19/12/2025	–	–	64 530
FY18 SARs	11/12/2017	11/12/2022	385,29	16 433	–
FY19 SARs	06/12/2018	06/12/2022	254,79	18 896	–
FY19 SARs	06/12/2018	06/12/2023	254,79	18 897	–
Total				249 736	64 530

Name and awards	Award date	Vesting date	Grant price (ZAR)	Opening number	Granted during the year
DS Sita					
FY21 performance shares	04/12/2020	04/12/2023	–	31 680	–
FY22 performance shares	15/12/2021	15/12/2024	–	9 220	–
FY23 performance shares	19/12/2022	19/12/2025	–	–	41 880
FY22 restricted shares	15/12/2021	15/12/2024	–	72 540	–
Total				113 440	41 880

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 2021:

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***	31/01/2021	31/01/2024	–	1 983	–
		31/01/2025	–	1 983	–
		31/01/2026	–	1 984	–
Oceana share allocation***	31/01/2021	31/01/2024	–	603	–
		31/01/2025	–	604	–
		31/01/2026	–	604	–
Total			–	14 761	–

* *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*

** *Calculated with reference to the market value of an allocated share (less the amount of the capital contribution) as at year end (30 September 2023)*

*** *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 (ZAR)	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)*
65 880	–	–	–	–	–	–	–
–	–	–	59 930	12 195 755	–	–	9 053 625
–	–	–	69 700	12 683 309	–	–	9 996 374
–	–	–	64 530	13 520 326			8 787 050
16 433	–	–	–	–	–	–	–
18 896	–	–	–	–	–	–	–
–	–	–	18 897	4 814 767	–	–	17 952
101 209	–	–	213 057	43 214 157	–	–	27 855 001

Forfeited during the year	Performance condition achieved	Settled during the year	Closing number	Face value at award (ZAR)	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)
–	–	–	31 680	6 446 880	–	–	4 785 898
–	–	–	9 220	1 677 763	–	–	1 322 332
–	–	–	41 880	8 774 698	–	–	5 702 800
–	–	–	72 540	13 200 104			10 403 687
–	–	–	155 320	30 099 445	–	–	22 214 717

Settled during the year	Closing number	Face value at award* (ZAR)	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting** (ZAR)
–	2 333	334 995	–	–	263 932
–	2 333	334 995	–	–	263 932
–	2 334	335 139	–	–	264 045
–	1 983	63 278	–	–	92 031
–	1 983	63 278	–	–	92 031
–	1 984	63 309	–	–	92 077
–	603	30 554	–	–	38 411
–	604	30 605	–	–	38 475
–	604	30 605	–	–	38 475
–	14 761	1 286 758	–	–	1 183 409

Remuneration and performance continued

Non-executive directors' remuneration 2023

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

Committee	MO Ajukwu	FNJ Braeken	MJ Bowman	CH Fernandez	GJ Fraser-Moleketi	GA Klintworth
Notes		4	5	1		
Board fees	R1 071 973	R1 071 973		R466 075	R2 225 830	R1 071 973
Audit committee fees		R478 775		R369 255		
Remuneration committee, nomination and governance committee fees						
Social, ethics and transformation committee fees	R260 590					R260 590
Risk and sustainability committee fees	R379 514	R379 514		R165 006		R379 514
Investment committee fees		R86 269		R49 393		
Extraordinary fees in respect of special board meeting	R113 267	R113 267		R49 246	R49 246	R113 267
Total FY23	R1 825 344	R2 129 798		R1 098 975	R2 275 076	R1 825 344
Total FY22	R1 563 468	R992 006	R340 448	R990 714	R2 143 370	R1 505 804

Notes:
1. *CH Fernandez resigned 10 October 2023*
2. *S Sithole appointed 1 April 2023*
3. *LA Swartz appointed 1 June 2022*
4. *FNJ Braeken appointed 1 April 2022*
5. *MJ Bowman retired 16 February 2022*
6. *M Makanjee retired 31 December 2021*

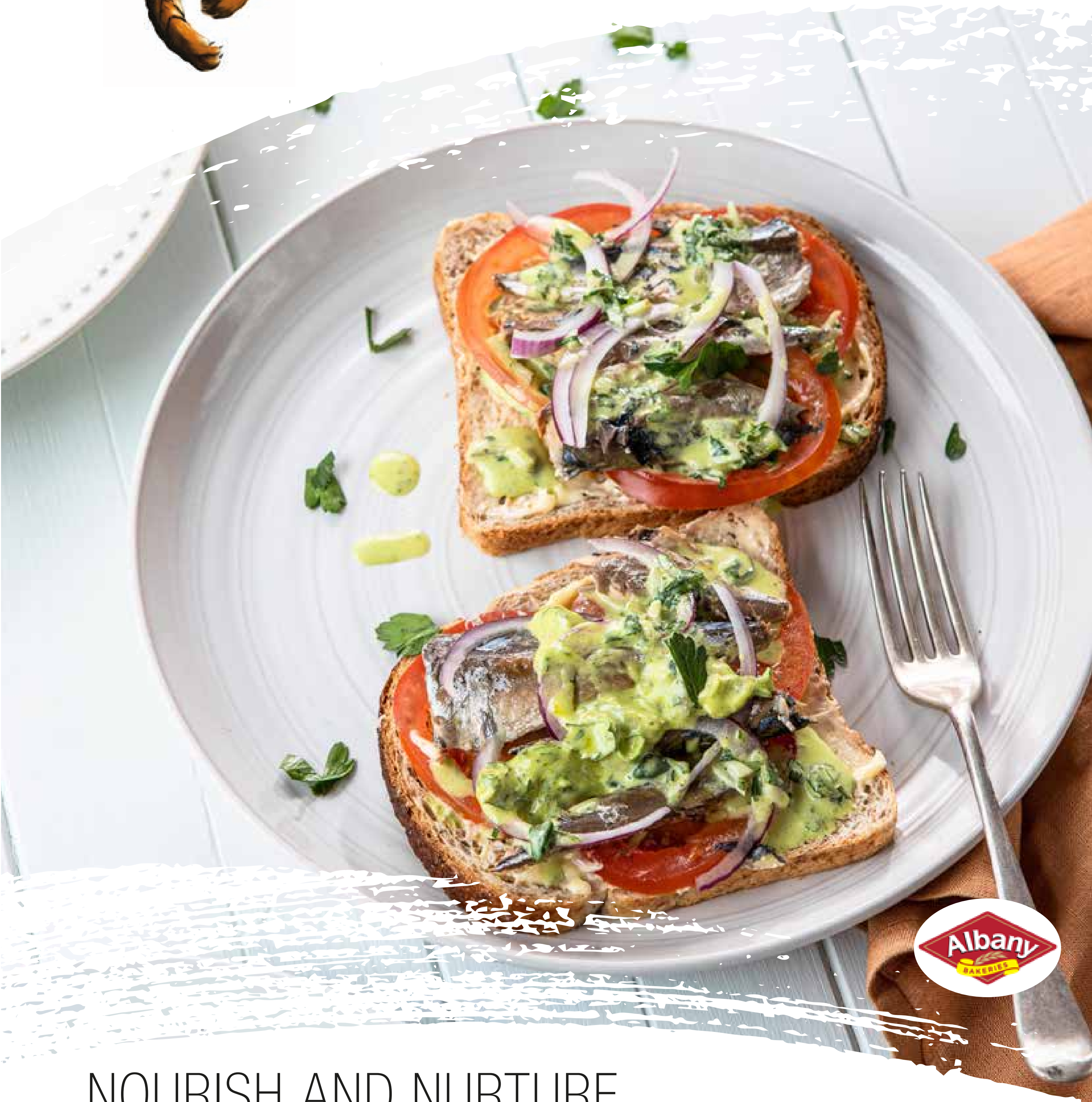
Committee	M Makanjee	TE Mashilwane	M Sello	S Sithole	LA Swartz	OM Weber	DG Wilson
Notes	6			2	3		
Board fees		R562 018	R466 075	R239 825	R466 075	R1 071 973	R466 075
Audit committee fees			R208 163				R208 163
Remuneration committee, nomination and governance committee fees		R122 982		R63 282	R122 982	R282 859	R263 371
Social, ethics and transformation committee fees		R217 330	R113 300				
Risk and sustainability committee fees			R323 420			R379 514	
Investment committee fees		R44 639		R17 637		R113 604	R44 639
Extraordinary fees in respect of special board meeting		R49 246	R49 246	R25 340	R49 246	R113 267	R49 246
Total FY23		R996 215	R1 160 204	R346 084	R638 303	R1 961 216	R1 031 494
Total FY22	R188 190	R732 962	R1 080 840		R142 975	R1 628 110	R874 546

Notes:
1. *CH Fernandez resigned 10 October 2023*
2. *S Sithole appointed 1 April 2023*
3. *LA Swartz appointed 1 June 2022*
4. *FNJ Braeken appointed 1 April 2022*
5. *MJ Bowman retired 16 February 2022*
6. *M Makanjee retired 31 December 2021*

TIGER BRANDS

ANNUAL RESULTS COMMENTARY 2023

for the year ended 30 September 2023



NOURISH AND NURTURE MORE LIVES EVERY DAY

Salient features

Tiger Brands delivers a mixed set of operational results for the year ended 30 September 2023 while group earnings benefit from higher income from associates

SALIENT FEATURES

Revenue	R37,4 billion	10% ↑
HEPS	1 735cps	2% ↑
Group operating income*	R3,1 billion	9% ↓
Final dividend	671cps	3% ↑
Income from associates	R697 million	46% ↑
Total dividend	991cps	
EPS	1 725cps**	2% ↓

* *Before impairments, fair value losses and non-operational items*
** *cps = cents per share*

Commentary

Overview

Tiger Brands' results for the 12 months ended 30 September 2023 are reflective of the challenging trading environment marked by high food inflation, cost-conscious consumers continuing to trade out of premium products, rand depreciation and unreliable electricity supply.

Despite double-digit inflation across the portfolio, the impact on group volumes was minimal. Total revenue increased by 10% to R37,4 billion, driven by price inflation of 11%, favourable foreign exchange gains of 1% and marginal overall volume declines of 2%. Volume growth in Exports was offset by volume declines in the Domestic Business, primarily attributable to Milling and Baking, Groceries, and Baby as well as the Deciduous Fruit business due to the timing of shipments. These volume declines were partially offset by good volume growth in Rice, Beverages, Home and Personal Care, Tiger Brands Food Service Solutions (previously Out of Home) as well as Chococam.

Cost containment initiatives and supply chain efficiencies continued to make a positive contribution to the results at R525 million; R65 million higher than the R460 million previously guided. Despite this, the ongoing challenges of fully recovering higher input costs persisted in the second half resulting in the overall gross margin declining to 27,7%, from the 30,3% reported in the prior year. Group operating income was impacted by non-recurring items related to insurance proceeds of R137 million (2022: R190 million) and retrenchment costs in the current year of R95 million (2022: reversal of R8 million), resulting in a decline of 9% to R3,1 billion.

Income from associates increased by 46% to R697 million, driven by a good underlying performance from Carozzi. Earnings from National Foods were favourably impacted by R120 million due to a change in functional currency from Zimbabwean dollars (ZWD) to United States dollars (USD) as a consequence of listing on the Victoria Falls Stock Exchange (VFEX) in January 2022.

Net financing costs for the year amounted to R238 million compared to R75 million last year. The increase was due to higher interest rates, the impact on opening cash balances of the R1,5 billion share buy-back, which commenced in June 2022 and concluded in August 2022, and higher average levels of working capital investment despite progress being made in managing these levels down in the second half of the financial year.

The group's effective tax rate before fair value losses, non-operational items and income from associates declined slightly to 29,0% from 29,4% last year.

EPS decreased by 2% to 1 725 cents (2022: 1 762 cents). HEPS increased marginally by 2% to 1 735 cents (2022: 1 702 cents). The variation in EPS when compared to HEPS is due to the non-recurrence of certain capital profit items accounted for in EPS in FY22, which were excluded from HEPS.

Segmental operating performance

Domestic revenue increased by 9% to R32,5 billion, underpinned by price inflation of 10%, less the impact of an overall volume decline of 1%. Revenue growth in Grains of 10% was driven by cost-led price increases across all segments as well as volume growth in Rice and Bread. Consumer Brands recorded an increase in revenue of 7%, driven by a solid performance in Snacks and Treats, Beverages, and Tiger Brands Food Services Solutions. Home Care's second-half performance relative to the prior year was pleasing, driven by increased demand and strong in-store execution. Domestic operating income declined 16% to R2,5 billion as significant improvements in second-half performances from Beverages, Home and Personal Care, Tiger Brands Food Services Solutions and Baby were insufficient to offset declines from Grains, Groceries and Snacks and Treats.

Grains

Revenue increased by 10% to R17,0 billion, reflecting average price inflation of 13%, offset by overall volume declines of 3%. Operating income recorded a decline in the second half relative to the same period last year, driven by all segments except Maize, and Oat-based breakfast (Jungle) as most segments experienced higher conversion costs, compounded by adverse product mix. As a result, operating income for the year ended 34% lower at R838 million.

Revenue in Milling and Baking increased by 8% to R11,5 billion, as price inflation of 13% was offset by a 5% volume decline. While bread volumes and market shares increased in line with the intended strategy, realisations and margins were negatively impacted by adverse channel mix with volumes in the general trade declining. The bakery business was also impacted by the significant incremental cost of load shedding versus the prior year (R69 million in FY23 versus R18 million in FY22) and higher conversion costs due to higher wages and utilities.

Commentary continued

Lower wholesale and retail wheat volumes were partially offset by higher inter-company volumes while operating income within this segment was adversely impacted by unfavourable customer mix and higher costs of distribution.

Maize's performance was adversely impacted by continued volume pressure driven by overall category declines and aggressive competitor pricing, particularly in private labels. This was partially offset by lower conversion costs driven by lower generator utilisation and resultant diesel cost savings in the second half. The sorghum-based breakfast and beverages business delivered a muted performance, impacted by supply challenges and lower demand as a result of multiple price increases to offset the exponential increase in sorghum. Overall, Milling and Baking's operating income declined by 25% to R602 million.

Revenue in Other Grains grew by 14% to R5,5 billion, as all categories benefited from improved pricing, with Rice reporting improved volumes year-on-year. While the Oat-based breakfast (Jungle) segment reported pleasing operating profit growth, adverse product mix, higher raw material and distribution costs, and sub-optimal factory performances in the Rice and Pasta segments adversely impacted overall profitability. Operating income declined 50% to R235 million.

Following poor price/volume management in Rice in the first half, pleasing progress was made, particularly in the last quarter, in restoring underlying profitability. Overall, a solid volume performance was sustained despite high levels of price increases required in the second half to restore margins.

Consumer Brands

Within Consumer Brands, all segments delivered top-line growth with a particularly strong performance from Snacks and Treats, Beverages and Tiger Brands Food Service Solutions. Overall revenue in Consumer Brands increased by 7% to R13,3 billion. Operating income, however, declined by 18% to R1,2 billion driven primarily by Groceries while Snacks and Treats as well as Baby also had a negative impact. Lower profitability is reflective of the ongoing challenges of fully recovering higher input costs, particularly from agricultural inputs, as well as the fact that certain categories reflected the difficult consumer environment with absolute category volume contraction.

Groceries' revenue was largely unchanged at R6,4 billion, with price inflation of 8% offset by lower volumes of 7%. The muted top-line performance is reflective of lower category demand that was evident in the first half, continuing into the second half with market volumes contracting by 5% over the year. In addition to the adverse category dynamics, raw material shortages in the first half, exacerbated by the low supply of eggs in the second half, due to avian influenza resulted in factory under-recoveries. Operating income declined by 49% to R308 million. Improving profitability is a primary focus area for FY24, with cost reduction being a critical area of focus. Good progress has been made in this regard, with the factory restructuring completed and initiatives underway to reduce warehousing and distribution costs. Moreover, the relocation of the peanut butter plant has progressed well with the startup of the new site on track for the first quarter of FY24.

The Snacks and Treats division recorded revenue growth of 16% to R2,8 billion, supported by price inflation of 6% and overall volume growth of 10% achieved primarily by the sugar segment. The category remains in volume decline as consumers limit basket spend to necessities. Despite this, Snacks and Treats achieved value and volume growth ahead of the market over the 12-month period. Operating income, however, was adversely impacted by the reconfiguration of the plant to improve safety protocols and raw material shortages. This resulted in significant under-recoveries and lost sales. Operating income declined by 13% to R229 million.

Beverages' revenue increased by 17% to R2,2 billion, supported by volume growth of 12% and price inflation of 5%. Volume growth was achieved across all dilutable brands benefiting from optimal pricing and effective promotional activity. This was offset in part by a less than favourable volume performance from sports drinks (Energade) which faces strong competitor activity and new listings. Despite significant increases in the cost of key ingredients and packaging items, operating income for the full year increased 27% to R340 million. This was due to the successful execution of the pricing strategy in the dilutable segment, focused continuous improvement initiatives, price pack architecture and revenue growth management.

The Baby segment's performance is reflective of the continued affordability challenges across the category as consumers opt out of baby-specific offerings and into general meal and wellbeing solutions for the whole family. Revenue was marginally up at R1,1 billion driven by price inflation of 5%, offset by volume declines of 4%. Volumes are reflective of lower demand across key segments particularly jars while pouches continue to gain share in a declining market. Operating income declined by 9% to R134 million, with the benefit of improved factory efficiencies being more than offset by lower volumes and an unfavourable product mix.

Commentary continued

Tiger Brands Food Services Solutions delivered a strong set of full-year results. Revenue grew by 25% to R835 million with volumes increasing by 15% and price inflation of 10%. Operating income increased 12% to R152 million, benefiting from improved efficiencies in distribution. The business successfully executed on accelerating growth in key channels, while improving the product and margin mix supported by strong customer relationships, cross-category collaboration, and agile solutions.

Home and Personal Care (HPC)

Overall revenue in HPC grew by 17% to R2,2 billion, while operating income increased by 50% to R461 million, driven by a strong recovery from both segments.

Personal Care's revenue increased by 24% to R836 million with price inflation of 12%, and an equal increase in volumes driven by skin care brands, Ingram's and Skin Clinic. The improved profitability was a consequence of strong volume growth, price increases and lower inflation on key ingredients. As a result, operating income increased from R16 million last year to R118 million in the current period.

Home Care's performance was supported by a better pest season relative to the prior year. Revenue increased by 12% to R1,3 billion, due to 3% volume growth and price inflation of 9%. Volume growth, together with improved factory efficiencies, cost containment initiatives and a favourable mix, resulted in operating income improving by 18% to R343 million.

Exports and International

Total revenue for Exports and International increased by 14% to R4,9 billion, driven by price inflation of 12% and favourable foreign exchange translation gains of 7%, offset by volume declines of 5%. Total operating income increased by 71% to R601 million benefiting from improved profitability across all segments especially Exports and Deciduous Fruit as well as an improvement in the quality of the debtor's book.

There has been a step change in trajectory for the Rest of Africa business, with Exports reporting a marked improvement across all key metrics namely, volumes, revenue and profitability. This has been driven by the rejuvenation and remodelling of our key distributor model, allowing for improved in-country visibility and availability of our brands. As a result, the improved sales momentum achieved in the first half in the Exports business was sustained in the second half resulting in full-year revenue growth of 23% to R2,5 billion. Higher volumes, improved realisations as well as better factory efficiencies resulted in operating income increasing significantly to R286 million (2022: R143 million).

Chococam's operating environment was characterised by high input costs, unreliable electricity supply, and increased regulation pertaining to imports. Nevertheless, revenue increased by 30% to R1,4 billion (15% in local currency), comprising 9% volume growth and 8% price inflation, supported by a favourable foreign currency translation movement of 13%. Volumes were driven by a robust performance from the spreads segment while pricing stability and optimal packaging solutions resulted in market share gains. Operating income in rand terms increased by 22% to R222 million (8% in local currency) driven by sound cost containment initiatives and the benefit of rand weakness on translation.

Update on Deciduous Fruit

The sale process for Deciduous Fruit (Langeberg & Ashton Foods) was reopened earlier in the year with the final stage of a due diligence process currently underway. The business will continue in its current form to allow the process to be completed.

Cash flow and capital expenditure

Cash operating profit was unchanged at R4,3 billion relative to the prior year. The benefit of lower inventory outflows on working capital was offset by a decline in trade and other payables, which is in line with the Company's strategy of securing raw materials, packaging, and ingredients in response to a volatile and unreliable global and local inbound supply chain. This resulted in cash generated from operations increasing marginally to R 2,7 billion. Capital expenditure for the period amounted to R1,2 billion (2022: R1,0 billion). The group ended the period in a net debt position of R923 million (2022: net cash R143 million).

Change in directorate

Noel Doyle, after joint agreement with the board, stepped down as chief executive officer (CEO) of the company and as executive director and member of the social, ethics and transformation committee effective 31 October 2023. The board extends its appreciation to Noel for his unwavering commitment and contributions over 20 years of service with Tiger Brands and wishes him well in his future activities.

Tjaart Kruger joined Tiger Brands as the new CEO, effective 1 November 2023. The board looks forward to Tjaart's future contributions.

Commentary continued

Deepa Sita resigned as chief financial officer and executive director of the company with effect from 31 December 2023. Cora Fernandez stepped down as independent non-executive director with effect from 10 October 2023. The board extends its gratitude to Deepa and Cora for their service and wishes them well in their future endeavours.

Class Action update

As previously reported, pre-trial preparations by the parties to get the matter ready for trial are ongoing. As part of the overall endeavour to expedite resolution of the matter, Tiger Brands' legal team and the plaintiffs' attorneys jointly approached the National Institute of Communicable Diseases (NICD) for access to their records, which are vital to a determination of the action. Tiger Brands is yet to receive a response from the NICD.

Outlook

The immediate market outlook remains challenging. Consumer confidence is likely to remain under pressure given elevated interest rates and high food inflation. While there has been a recent softening in global food prices, this has been offset by a weakening rand as well as loadshedding that has disrupted food production and distribution and significantly increased costs for manufacturers and food retailers. Although some projections suggest food inflation in the country will abate, this assumes a further slowdown in global food inflation, an easing in electricity outages, an improvement in our summer crop production, and a stable rand, none of which is guaranteed.

Given the anticipated low to no growth environment, and in response to the recent shifts in consumer and shopper behaviour, we have prioritised the below key focus areas aimed at regaining lost momentum and delivering a step change in trajectory.

- **Operating model:** There is opportunity for Tiger Brands to establish a cost structure and operating model that enables sustainable growth. To this end, the most appropriate organisational design will be implemented with renewed intensity and urgency
- **Reshaping to a desired portfolio of the future**: We are looking to deliver some changes to our current portfolio, by exploring identified opportunities for entry in adjacent categories – where we see valuable synergies, a growing market, and/or higher margin potential – as well as exiting certain categories and product ranges that are no longer deemed future-fit
- **Restoring cost leadership:** We will continue our rigorous approach to cost savings, having identified additional opportunities informed by an extensive external and internal benchmarking exercise, which will deliver on specific targets by expense type and category
- **Rejuvenating our brands:** We will be further simplifying, rationalising and stretching our brands with a thorough analysis of marketing investment to ensure that our brands talk to the relevant consumer and demand spaces, with progress measured both in terms of brand profitability and brand equity
- **Turbo-charging our growth in general trade:** To capture the growth opportunities evident in the informal sector we are expanding our presence in this segment of the market by implementing robust route-to-market support and solutions for our general trade customers
- **Executing our identified key growth platforms in three priority areas:** We have prioritised three growth platforms aimed at driving broader consumer and shopper relevance and increasing market success: driving affordability, democratising health and nutrition, and over-indexing on snackification

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

TN Kruger
Chief executive officer

Bryanston
30 November 2023
Date of release: 1 December 2023

Commentary continued

Declaration of final dividend

The company declared a final ordinary dividend of 671 cents per share for the year ended 30 September 2023, in line with the company's dividend policy of 1,75x cover based on HEPS. Together with the interim dividend of 320 cents per share, this brings the total dividend for the year to 991 cents per share.

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 671,00000 cents per ordinary share will be paid to shareholders who are exempt from the dividends tax
- The net final dividend amount of 536,80000 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, 1 December 2023
Last day to trade cum the ordinary dividend	Tuesday, 16 January 2024
Shares commence trading ex the ordinary dividend	Wednesday, 17 January 2024
Record date to determine those shareholders entitled to the ordinary dividend	Friday, 19 January 2024
Payment date in respect of the ordinary dividend	Monday, 22 January 2024

Share certificates may not be dematerialised or re-materialised between Wednesday, 17 January 2024 and Friday, 19 January 2024, both days inclusive.

By order of the board

JK Monaisa
Company secretary

Bryanston
30 November 2023

Income statements

For the year ended 30 September 2023

		GROUP		COMPANY	
(R'million)	Notes	2023	2022	2023	2022
Total revenue	2	**37 388,5**	34 028,9	**1 983,6**	4 132,5
Total cost of sales	3	**(27 048,2)**	(23 713,1)		
Gross profit		**10 340,3**	10 315,8	**1 983,6**	4 132,5
Sales and distribution expenses		**(4 702,0)**	(4 350,3)		
Marketing expenses		**(969,1)**	(906,9)		
Other operating expenses		**(1 777,9)**	(1 834,2)	**(25,8)**	(22,0)
Sundry income	4	**167,9**	218,8	**5,5**	4,0
Expected credit loss reversed/(raised)		**59,0**	(12,5)	**–**	21,0
Operating income before impairments and non-operational items	5	**3 118,2**	3 430,7	**1 963,3**	4 135,5
Impairments and fair value losses	7	**(43,2)**	(15,9)	**(271,2)**	(101,9)
Operating income after impairments		**3 075,0**	3 414,8	**1 692,1**	4 033,6
Non-operational items	8	**33,0**	28,3	**–**	–
Profit including non-operational items		**3 108,0**	3 443,1	**1 692,1**	4 033,6
Finance costs	9.1	**(267,9)**	(89,1)	**(0,1)**	–
Finance income	9.2	**29,9**	14,2	**60,0**	43,0
Foreign exchange (loss)/profit	9.3	**(33,6)**	45,7	**(34,7)**	(3,6)
Investment income		**18,0**	22,7	**–**	–
Income from associated companies	16.2	**696,6**	478,0		
Profit before taxation		**3 551,0**	3 914,6	**1 717,3**	4 073,0
Taxation	10	**(817,1)**	(1 019,5)	**(13,9)**	(24,0)
Profit for the year		**2 733,9**	2 895,1	**1 703,4**	4 049,0
Attributable to:					
Owners of the parent		**2 697,2**	2 864,5	**1 703,4**	4 049,0
Non-controlling interest		**36,7**	30,6		
		2 733,9	2 895,1	**1 703,4**	4 049,0
Basic earnings per ordinary share (cents)		**1 724,7**	1 762,2		
Diluted basic earnings per ordinary share (cents)		**1 700,0**	1 737,7		

Refer to note 11 of the annual financial statements (available on www.tigerbrands.com) for further details on headline earnings per share.

Statements of comprehensive income

For the year ended 30 September 2023

(R'million)	Notes	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Profit for the year		**2 733,9**	2 895,1	**1 703,4**	4 049,0
Other comprehensive income/(loss), net of tax		**412,0**	(92,8)	**(1,0)**	(0,1)
Foreign currency translation (FCTR) adjustments[1]		**83,1**	14,8	**–**	–
Share of associates' other comprehensive income/(loss) and FCTR[1]		**227,0**	(90,8)	**–**	–
Net gain/(loss) on cash flow hedges[1]		**4,1**	(18,8)	**–**	–
Net gain/(loss) on FVOCI* financial assets[1]		**80,6**	(55,4)	**(1,0)**	(0,1)
Remeasurement raised in terms of IAS 19R[2]		**48,2**	63,0	**–**	–
Tax effect	24	**(31,0)**	(5,6)	**–**	–
Total comprehensive income for the year, net of tax		**3 145,9**	2 802,3	**1 702,4**	4 048,9
Attributable to:					
Owners of the parent		**3 086,8**	2 774,0	**1 702,4**	4 048,9
Non-controlling interests		**59,1**	28,3		
		3 145,9	2 802,3	**1 702,4**	4 048,9

* *FVOCI – Fair value through other comprehensive income*

[1] *Items that may be subsequently reclassified to profit or loss, including the related tax effects, with the exception of R26,9 million loss (2022: R0,1 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 R58,0 million (2022: R59,0 million gain) and unrecognised loss due to asset ceiling of R9,8 million (2022: R4,0 million gain)*

Statements of financial positions

As at 30 September 2023

(R'million)	Notes	GROUP 2023	GROUP 2022 Restated#	GROUP 2021 Restated#	COMPANY 2023	COMPANY 2022 Restated#	COMPANY 2021 Restated#
ASSETS							
Non-current assets							
Property, plant and equipment	13	**6 101,6**	5 817,2	5 571,7			
Goodwill	14	**1 651,2**	1 645,2	1 645,7			
Intangible assets	14	**1 409,9**	1 397,2	1 394,5			
Interest in subsidiary companies	35				**4 091,3**	4 085,5	2 993,5
Amounts owed by subsidiaries	34				**2 627,4**	2 594,7	2 944,1
Investments		**3 707,8**	2 987,4	3 046,8	**1 931,6**	1 973,0	1 827,8
Investments in associated companies	16	**3 092,0**	2 421,2	2 400,7	**97,1**	97,1	97,1
Other investments	17	**561,5**	515,8	601,8	**1 833,5**	1 874,8	1 729,6
Loans	18	**54,3**	50,4	44,3	**1,0**	1,1	1,1
Deferred taxation asset	19	**44,2**	34,3	33,6			
Current assets		**12 921,9**	12 195,9	11 198,0	**360,6**	476,3	273,9
Inventories	20	**7 503,6**	7 124,4	5 741,1			
Trade and other receivables	21	**4 642,4**	3 955,6	3 295,1	**6,7**	3,1	1,0
Amounts owed by subsidiaries	34				**–**	85,0	51,6
Cash and cash equivalents		**775,9**	1 115,9	2 161,8	**353,9**	388,2	221,3
Total assets		**25 836,6**	24 077,2	22 890,3	**9 010,9**	9 129,5	8 039,3
EQUITY AND LIABILITIES							
Issued capital and reserves		**17 103,7**	15 608,9	15 613,4	**8 955,6**	9 002,0	7 947,3
Ordinary share capital and share premium	22	**18,0**	18,0	142,0	**18,0**	18,0	142,0
Non-distributable reserves		**2 956,0**	2 158,0	2 188,7	**2 938,2**	2 939,2	2 939,3
Accumulated profits		**15 785,5**	14 867,6	14 776,7	**5 574,4**	5 429,4	4 256,9
Tiger Brands Limited shares held by subsidiary	23	**(718,0)**	(718,0)	(718,0)			
Tiger Brands Limited shares held by empowerment entities	23	**(1 464,1)**	(1 469,3)	(1 475,5)			
Share-based payment reserve	29	**526,3**	752,6	699,5	**425,0**	615,4	609,1
Non-controlling interests		**200,5**	142,3	147,4	**–**	–	–
Total equity		**17 304,2**	15 751,2	15 760,8	**8 955,6**	9 002,0	7 947,3
Non-current liabilities		**1 771,7**	890,1	1 145,9	**5,0**	5,0	5,2
Deferred taxation liability	19	**322,7**	240,7	183,1	**5,0**	5,0	5,2
Post-retirement medical aid obligations	31	**238,0**	322,9	563,8			
Long-term borrowings	27	**1 211,0**	326,5	399,0			
Current liabilities		**6 760,7**	7 435,9	5 983,6	**50,3**	122,5	86,8
Trade and other payables	25	**5 335,3**	5 677,7	5 131,5	**39,2**	52,6	37,9
Employee-related accruals	26	**434,7**	464,4	527,1			
Taxation		**107,0**	126,6	156,7	**1,7**	–	–
Short-term borrowings	27	**883,7**	1 167,2	168,3			
Amounts owed to subsidiaries	34				**9,4**	69,9	48,9
Total equity and liabilities		**25 836,6**	24 077,2	22 890,3	**9 010,9**	9 129,5	8 039,3

Refer to note 36 of the annual financial statements (available on www.tigerbrands.com) for details on restatements

Statement of changes in equity

For the year ended 30 September 2023

(R'million)	Share capital and premium	Non-distributable reserves: Non-distributable reserves	Non-distributable reserves: Other capital reserves	Non-distributable reserves: FVOCI financial assets	Accumulated profits	Share-based payment reserve	Total attributable to owners of the parent
COMPANY							
Balance at 1 October 2021	142,0	2 918,6	19,3	1,4	4 256,9	609,1	7 947,3
Profit for the year	–	–	–	–	4 049,0	–	4 049,0
Other comprehensive loss for the year	–	–	–	(0,1)	–	–	(0,1)
Total comprehensive (loss)/income	–	–	–	(0,1)	4 049,0	–	4 048,9
Share-based payment	–	–	–	–	–	6,3	6,3
Dividends on ordinary shares (refer note 12.1)	–	–	–	–	(1 547,4)	–	(1 547,4)
Share buy-back transaction[1]	(124,0)	–	–	–	(1 329,1)	–	(1 453,1)
Balance at 30 September 2022	18,0	2 918,6	19,3	1,3	5 429,4	615,4	9 002,0
Profit for the year	**–**	**–**	**–**	**–**	**1 703,4**	**–**	**1 703,4**
Other comprehensive loss for the year	**–**	**–**	**–**	**(1,0)**	**–**	**–**	**(1,0)**
Total comprehensive (loss)/income	**–**	**–**	**–**	**(1,0)**	**1 703,4**	**–**	**1 702,4**
Transfers between reserves	**–**	**–**	**–**	**–**	**196,2**	**(196,2)**	**–**
Share-based payment	**–**	**–**	**–**	**–**	**–**	**5,8**	**5,8**
Dividends on ordinary shares (refer note 12.1)	**–**	**–**	**–**	**–**	**(1 754,6)**	**–**	**(1 754,6)**
Balance at 30 September 2023	**18,0**	**2 918,6**	**19,3**	**0,3**	**5 574,4**	**425,0**	**8 955,6**
Notes	22					29	

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

Statement of changes in equity continued

(R'million)	Share capital and premium	Non-distributable reserves: Share of net earnings of associates	Other capital reserves	Cash flow hedge reserve	FVOCI financial assets	Foreign currency translation reserve
GROUP						
Balance at 1 October 2021 – Restated#	142,0	2 471,3	(3,9)	12,1	44,0	(334,8)
Profit for the year	–	–	–	–	–	–
Other comprehensive (loss)/income for the year	–	–	–	(14,3)	(48,7)	(73,7)
Total comprehensive (loss)/income	–	–	–	(14,3)	(48,7)	(73,7)
Transfers between reserves	–	106,0	–	–	–	–
Share-based payment[1]	–	–	–	–	–	–
Dividends on ordinary shares (refer note 12.1)	–	–	–	–	–	–
Total dividends	–	–	–	–	–	–
Less: Dividends on empowerment shares	–	–	–	–	–	–
Sale of empowerment shares[2]	–	–	–	–	–	–
Share buy-back transaction[3]	(124,0)	–	–	–	–	–
Balance at 30 September 2022 – Restated#	**18,0**	**2 577,3**	**(3,9)**	**(2,2)**	**(4,7)**	**(408,5)**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**
Other comprehensive income for the year	**–**	**–**	**–**	**1,0**	**65,5**	**287,7**
Total comprehensive income	**–**	**–**	**–**	**1,0**	**65,5**	**287,7**
Transfers between reserves	**–**	**443,8**	**–**	**–**	**–**	**–**
Share-based payment[1]	**–**	**–**	**–**	**–**	**–**	**–**
Dividends on ordinary shares (refer note 12.1)	**–**	**–**	**–**	**–**	**–**	**–**
Total dividends	**–**	**–**	**–**	**–**	**–**	**–**
Less: Dividends on empowerment shares	**–**	**–**	**–**	**–**	**–**	**–**
Sale of empowerment shares[2]	**–**	**–**	**–**	**–**	**–**	**–**
Balance at 30 September 2023	**18,0**	**3 021,1**	**(3,9)**	**(1,2)**	**60,8**	**(120,8)**
Notes	22	16				

Refer to note 36 of the annual financial statements (available on www.tigerbrands.com) for details on restatements
[1] *Included in the movement of the share-based payment are options exercised amounting to R38,0 million (2022: R1,0 million)*
[2] *Relates to the exercising of options vested post the December 2014 lock-in period in terms of the Black Managers Participation Right scheme (BMT I). In the current year, R5,2 million (2022: R6,2 million) related to BMT I*
[3] *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. The shares were issued at an original par value of R0,1 per share*

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
14 776,7	(2 193,5)	699,5	15 613,4	147,4	15 760,8
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)
(1 497,1)	–	–	(1 497,1)	(33,4)	(1 530,5)
112,9	–	–	112,9	–	112,9
–	6,2	–	6,2	–	6,2
(1 329,1)	–	–	(1 453,1)	–	(1 453,1)
14 867,6	**(2 187,3)**	**752,6**	**15 608,9**	**142,3**	**15 751,2**
2 697,2	**–**	**–**	**2 697,2**	**36,7**	**2 733,9**
35,4	**–**	**–**	**389,6**	**22,4**	**412,0**
2 732,6	**–**	**–**	**3 086,8**	**59,1**	**3 145,9**
(251,8)	**–**	**(192,0)**	**–**	**–**	**–**
–	**–**	**(34,3)**	**(34,3)**	**–**	**(34,3)**
(1 562,9)	**–**	**–**	**(1 562,9)**	**(0,9)**	**(1 563,8)**
(1 695,3)	**–**	**–**	**(1 695,3)**	**(0,9)**	**(1 696,2)**
132,4	**–**	**–**	**132,4**	**–**	**132,4**
–	**5,2**	**–**	**5,2**	**–**	**5,2**
15 785,5	**(2 182,1)**	**526,3**	**17 103,7**	**200,5**	**17 304,2**
	23	29			

Statements of cash flows

For the year ended 30 September 2023

(R'million)	Notes	GROUP 2023	GROUP 2022 Restated#	COMPANY 2023	COMPANY 2022
Cash operating profit/(loss)	A	**4 264,5**	4 271,0	**66,5**	(7,1)
Working capital changes	B	**(1 561,3)**	(1 587,2)	**11,9**	20,6
Cash generated from operations		**2 703,2**	2 683,8	**78,4**	13,5
Finance income and income from investments received		**47,9**	44,7	**26,9**	21,7
Finance costs paid		**(256,2)**	(105,8)		
Dividends received from associated companies and subsidiaries		**247,1**	372,0	**1 658,8**	2 633,7
Taxation paid	C	**(808,0)**	(961,5)	**(11,8)**	(23,2)
Cash available from operations		**1 934,0**	2 033,2	**1 752,3**	2 645,7
Dividends paid	D	**(1 563,8)**	(1 386,4)	**(1 754,6)**	(1 547,4)
Net cash inflow/(outflow) from operating activities		**370,2**	646,8	**(2,3)**	1 098,3
Purchase of property, plant and equipment	E	**(1 212,6)**	(1 004,0)		
Loans advanced	18	**–**	(19,0)		
Proceeds on disposal of property, plant and equipment		**26,8**	3,1		
Proceeds on loans to subsidiaries and other loans				–	496,6
Funds held in escrow		**39,2**	(46,2)		
Purchase of investments		**–**	(5,4)		
Proceeds on disposal of investments		**2,6**	2,4	**2,6**	2,0
Insurance proceeds on property, plant and equipment relating to civil unrest		**–**	28,3		
Net cash (outflow)/inflow from investing activities		**(1 144,0)**	(1 040,8)	**2,6**	498,6
Net cash (outflow)/inflow before financing activities		**(773,8)**	(394,0)	**0,3**	1 596,9
Repayment of principal portion of lease liabilities	27.1	**(203,4)**	(178,6)		
Black Managers Trust (BMT) shares exercised		**4,1**	5,0		
Shares exercised relating to equity-settled scheme		**(38,0)**	(1,0)		
Repurchase of shares		**–**	(1 453,1)	–	(1 453,1)
Long-term borrowings raised	27.2	**1 002,1**	–		
Short-term borrowings raised	27.3	**1 103,9**	972,8		
Short-term borrowings paid	27.3	**(1 380,0)**	–		
Net cash inflow/(outflow) from financing activities		**488,7**	(654,9)	–	(1 453,1)
Net (decrease)/increase in cash and cash equivalents		**(285,1)**	(1 048,9)	**0,3**	143,8
Effect of exchange rate changes on cash and cash equivalents		**(40,3)**	90,7	**(34,6)**	23,1
Reclassification of cash and cash equivalents to other receivables	21.1	**(14,6)**	(87,7)		
Cash and cash equivalents at beginning of the year	F	**1 115,9**	2 161,8	**388,2**	221,3
Cash and cash equivalents at end of the year	G	**775,9**	1 115,9	**353,9**	388,2

Refer to note 36 of the annual financial statements (available on www.tigerbrands.com) for details on restatements

Notes to the statements of cash flows

For the year ended 30 September 2023

(R'million)	Notes	GROUP 2023	GROUP 2022 Restated#	COMPANY 2023	COMPANY 2022
A Cash operating profit/(loss)					
Operating profit before impairment and non-operational items					
– Continuing operations		**3 118,2**	3 430,7	**1 963,3**	4 135,5
Adjusted for:					
Depreciation	13	**892,6**	810,1		
Expected credit losses		**(59,0)**	12,5	**–**	(21,0)
Share-based payment expenses	29	**13,4**	55,8		
Amortisation	14.1	**57,8**	50,7		
Loss on disposal/write-offs of property, plant and equipment	5	**8,8**	3,7		
Loss on disposal of investment	5	–	0,3	**–**	0,3
Dividends received from associate companies and subsidiaries				**(1 896,8)**	(4 121,2)
Other provisions charged to operating profit		**176,7**	–		
Post-retirement medical aid and pension fund obligations		**13,0**	78,7		
Restructuring and related costs		**94,6**	(7,8)		
Impact of prior year product recall		**(6,0)**	16,4		
Loss on IFRS 16 adjustments		**(0,5)**	–		
Early settlement of lease liability		**(7,6)**	2,8		
Post-retirement medical aid buy-out	31	**(52,8)**	(182,9)		
Other non-cash items		**15,3**	–	**–**	(0,7)
Cash operating profit/(loss)		**4 264,5**	4 271,0	**66,5**	(7,1)
B Working capital changes					
Increase in inventories		**(344,8)**	(1 375,8)		
(Increase)/decrease in trade and other receivables		**(505,3)**	(637,6)	**86,8**	21,0
(Decrease)/increase in trade and other payables		**(711,2)**	426,2	**(74,9)**	(0,4)
Working capital changes		**(1 561,3)**	(1 587,2)	**11,9**	20,6
C Taxation paid					
Amounts (payable)/receivable at beginning of year, net		**(115,7)**	(110,5)	**0,4**	1,0
Income statement charge					
– Continuing operations	10	**(817,1)**	(1 019,5)	**(13,9)**	(24,0)
Deferred tax	19	**46,3**	51,3	**–**	0,2
Exchange rate difference and other non-cash items		**(6,3)**	1,5		–
Amounts payable/(receivable) at end of year, net		**84,8**	115,7	**1,7**	(0,4)
Taxation paid		**(808,0)**	(961,5)	**(11,8)**	(23,2)
D Dividends paid					
Per statement of changes in equity		**(1 562,9)**	(1 384,2)	**(1 754,6)**	(1 547,4)
Dividends paid to outside shareholders		**(0,9)**	(2,2)	**–**	–
Total dividends paid		**(1 563,8)**	(1 386,4)	**(1 754,6)**	(1 547,4)
E Purchase of property, plant and equipment					
Replacement		**(767,0)**	(482,8)		
Expansion		**(445,6)**	(521,2)		
		(1 212,6)	(1 004,0)		
F Cash and cash equivalents at beginning of the year					
Cash resources		**1 115,9**	2 161,8	**388,2**	221,3
Short-term borrowings regarded as cash and cash equivalents		**–**	–	**–**	–
		1 115,9	2 161,8	**388,2**	221,3
G Cash and cash equivalents at end of the year					
Cash resources		**732,3**	1 072,3	**353,9**	388,2
Cash relating to venture capital initiatives*		**43,6**	43,6	**–**	–
		775,9	1 115,9	**353,9**	388,2

Refer to note 36 of the annual financial statements (available on www.tigerbrands.com) for details on restatements

* *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 that offer healthier eating options in line with emerging consumer trends in health and nutrition, snackification and economical food options*

Segment report

For the year ended 30 September 2023

AP The group has reportable segments that comprise the structure used by the chief operating decision-maker (CODM) to make key operating decisions and assess performance. The group's reportable segments are operating segments that are differentiated by the activities that each undertakes and the products they manufacture and market (referred to as business segments).

The group evaluates the performance of its reportable segments based on operating profit. The group accounts for inter-segment sales and transfers as if the sales and transfers were entered into under the same terms and conditions as would have been entered into in a market-related transaction.

The financial information of the group's reportable segments is reported to the CODM for purposes of making decisions about allocating resources to the segment and assessing its performance.

A number of segments comprising international entities are included in the exports portion of "Exports and International", as they individually do not meet the qualitative thresholds indicated in IFRS 8 *Operating segments*.

(R'million)	Revenue[1]		Operating income		Depreciation and amortisation	
	2023	2022	2023	2022	2023	2022
DOMESTIC OPERATIONS	**32 537,0**	29 767,8	**2 482,9**	2 955,0	**867,3**	782,7
Grains	**17 030,1**	15 495,6	**837,6**	1 272,1	**283,1**	269,3
Milling and baking[2]	**11 505,4**	10 642,2	**602,2**	803,0	**242,2**	233,7
Other grains[3]	**5 524,7**	4 853,4	**235,4**	469,1	**40,9**	35,6
Consumer Brands	**13 341,2**	12 413,5	**1 162,4**	1 412,8	**347,1**	302,2
Groceries	**6 414,8**	6 376,9	**307,5**	597,4	**175,0**	164,2
Snacks and treats	**2 784,6**	2 391,8	**228,6**	262,9	**72,2**	63,0
Beverages	**2 159,9**	1 841,5	**340,1**	268,9	**57,5**	49,5
Baby	**1 147,0**	1 134,2	**133,8**	147,2	**34,8**	20,0
Food Service Solutions (Out of home)	**834,9**	669,1	**152,4**	136,4	**7,6**	5,5
Home and Personal Care (HPC)	**2 165,7**	1 858,7	**460,6**	307,7	**49,6**	39,8
Personal care	**836,0**	671,8	**117,6**	16,1	**35,2**	29,4
Home care	**1 329,7**	1 186,9	**343,0**	291,6	**14,4**	10,4
Other[4]	**–**	–	**22,3**	(37,6)	**187,5**	171,4
EXPORTS AND INTERNATIONAL	**4 851,5**	4 261,1	**600,6**	350,4	**83,1**	78,1
Exports[5]	**2 513,6**	2 039,9	**286,4**	143,3	**32,2**	33,9
International operation – Central Africa (Chococam)	**1 440,7**	1 109,9	**221,8**	181,3	**49,3**	43,6
Deciduous fruit (LAF)	**1 342,9**	1 598,3	**92,4**	25,8	**1,6**	0,6
Other inter-group sales	**(445,7)**	(487,0)	**–**	–	**–**	–
Total from operations before the following items:	**37 388,5**	34 028,9	**3 083,5**	3 305,4	**950,4**	860,8
Impact of product recall	**–**	–	**6,0**	35,8		
Impact of the civil unrest and business interruption	**–**	–	**136,7**	137,5		
Restructuring and related costs			**(94,6)**	7,8		
IFRS 2 charges			**(13,4)**	(55,8)		
Total operations	**37 388,5**	34 028,9	**3 118,2**	3 430,7	**950,4**	860,8

1 *Refer to note 2.1 of the of the annual financial statements (available on www.tigerbrands.com for further information on geographical split*
2 *Comprises maize milling, wheat milling, and baking and sorghum-based products*
3 *Comprises rice, pasta and oat-based breakfast cereals*
4 *Includes the corporate office and management expenses relating to international investments*
5 *The key markets contributing to exports revenue is Mozambique at 38% (2022: 44%), Zambia at 10% (2022: 10%), Zimbabwe at 12% (2022: 9%), and Nigeria at 3% (2022: 3%)*

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

AP Represents accounting policy

Segment report continued

(R'million)	Total assets 2023	Total assets 2022 Restated#	Total liabilities 2023	Total liabilities 2022	Capital expenditure 2023	Capital expenditure 2022 Restated#
DOMESTIC OPERATIONS	**22 607,2**	20586,6	**7 370,6**	7 275,1	**1 055,4**	927,6
Grains	**6 056,4**	6 252,4	**1 781,2**	2 101,3	**272,8**	233,9
Milling and baking[1]	**3 958,8**	4 204,1	**1 134,3**	1 208,3	**174,0**	165,4
Other grains[2]	**2 097,6**	2 048,3	**646,9**	893,0	**98,8**	68,5
Consumer Brands	**10 812,2**	10 037,1	**2 493,5**	2 679,6	**688,9**	599,0
Groceries	**5 633,9**	5 210,7	**1 204,7**	1 466,9	**328,2**	263,4
Snacks and treats	**1 741,1**	1 651,1	**554,9**	529,3	**156,9**	103,1
Beverages	**1 819,8**	1 735,4	**361,9**	278,5	**94,1**	83,4
Home, Personal Care and Baby (HPCB)	**1 617,4**	1 439,9	**372,0**	404,9	**109,7**	149,1
Other[3]	**5 738,6**	4 297,1	**3 095,9**	2 494,2	**93,7**	94,7
EXPORTS AND INTERNATIONAL	**3 185,2**	3 356,3	**839,1**	810,2	**157,2**	76,4
Exports	**1 297,6**	1 788,9	**322,5**	304,5	**23,3**	13,6
International operations – Central Africa (Chococam)	**1 013,7**	1 028,1	**364,7**	393,6	**110,3**	56,5
Deciduous fruit (LAF)	**873,9**	639,3	**151,9**	112,1	**23,6**	6,3
Total	**25 792,4**	24 042,9	**8 209,7**	8 085,3	**1 212,6**	1 004,0

[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*

(R'million)	GROUP 2023	GROUP 2022 Restated#
Split of non-current assets		
South Africa	**7 852,3**	7 477,6
Outside of South Africa	**1 310,5**	1 382,0
	9 162,8	8 859,6
Reconciliation of total assets		
Total assets per statement of financial position	**25 836,6**	24 077,2
Deferred taxation asset	**(44,2)**	(34,3)
	25 792,4	24 042,9
Reconciliation of total liabilities		
Total liabilities per statement of financial position	**(8 532,4)**	(8 326,0)
Deferred taxation liability	**322,7**	240,7
	(8 209,7)	(8 085,3)

Refer to note 36 of the annual financial statements (available on www.tigerbrands.com) for details on restatements

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, GA Klintworth, TE Mashilwane, M Sello, LA Swartz, OM Weber, DG Wilson

NON-EXECUTIVE DIRECTOR
S Sithole

EXECUTIVE DIRECTORS
TN Kruger (chief executive officer)
DS Sita (chief financial officer)

COMPANY SECRETARY
JK Monaisa

REGISTERED OFFICE
3010 Winnie Mandela Drive
Bryanston
Sandton

POSTAL ADDRESS
PO Box 78056, Sandton, 2146
Telephone: +27 11 840 4000

AUDITORS
Deloitte & Touche

PRINCIPAL BANKER
Rand Merchant Bank

SPONSOR
JP Morgan Equities South Africa (Proprietary) Limited

SOUTH AFRICAN SHARE TRANSFER SECRETARIES
Computershare Investor Services (Proprietary) Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
Private Bag X9000
Saxonwold, 2132

INVESTOR RELATIONS
Nikki Catrakilis-Wagner
Erene Kairuz
Telephone: +27 11 840 4000

WEBSITE ADDRESS
www.tigerbrands.com

CONTACT DETAILS
Companysecretary@tigerbrands.com
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