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TIGER BRANDS

2025

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 September 2025

CONTENTS

MESSAGE FROM OUR CHAIRMAN

DEAR SHAREHOLDER

On behalf of the board of Tiger Brands, I am pleased to present the notice for the 81st annual general meeting (AGM) of the company. The AGM will be held both in-person and virtually (hybrid) at **14:00** Central African Time (CAT) on **Thursday, 26 February 2026** at the JSE Limited, Atrium, 1 Exchange Square, Gwen Lane, Sandown, 2196.

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. Furthermore, this AGM notice is included as part of the 2025 integrated annual report. All related 2025 integrated reporting documents are available electronically and can be downloaded from the group website at **www.tigerbrands.com**.

Shareholders are invited to submit their questions in advance by emailing **companysecretary@tigerbrands.com** no later than **14:00 on Monday, 23 February 2026**.

If you are unable to attend the AGM, you may vote by proxy in accordance with the instructions provided in the AGM notice and form of proxy.

For further inquiries, please contact our office on +27 11 840 4000 or email **companysecretary@tigerbrands.com**

Yours sincerely

GJ Fraser-Moleketi
Chairman

12 December 2025

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 eighty-first (81st) 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, 26 February 2026**, at the JSE Atrium, 1 Exchange Square, Gwen Lane, Sandown, 2196 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: 12 December 2025

PART A – PRESENTATION OF FINANCIAL STATEMENTS, AUDIT AND RISK COMMITTEE REPORT AND REPORT OF THE SOCIAL, ETHICS AND SUSTAINABILITY 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 and risk committee and external auditor of the company for the year ended 30 September 2025.

The full audited consolidated financial statements for the year ended 30 September 2025 are available on the company's website at **www.tigerbrands.com**.

2. Report of the social, ethics and sustainability committee

The report of the social, ethics and sustainability committee for the year ended 30 September 2025, as set out on **pages 78** to **79** of the 2025 integrated annual report, is presented to shareholders as required in terms of Regulation 43 of the Companies Act.

PART B – ORDINARY RESOLUTIONS

3. Ordinary resolutions numbers 1.1 to 1.4 – Re-election of directors

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

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

1.1 "RESOLVED THAT Mr TN Kruger be and is hereby re-elected as a director of the company."
1.2 "RESOLVED THAT Ms TE Mashilwane be and is hereby re-elected as a director of the company."
1.3 "RESOLVED THAT Adv M Sello be and is hereby re-elected as a director of the company."
1.4 "RESOLVED THAT Mr DG Wilson be and is hereby re-elected as a director of the company."

The individual profiles of each of the directors available for re-election in resolutions 1.1 to 1.4 are on **pages 11** to **12**.

4. Ordinary resolutions numbers 2.1 to 2.4 – Election of the members of the audit and risk committee

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

2.1 "RESOLVED THAT Mr FNJ Braeken be and is hereby elected as a member of the company's audit and risk committee with effect from the end of this AGM."

2.2 "RESOLVED THAT Ms TE Mashilwane be and is hereby elected as a member of the company's audit and risk committee with effect from the end of this AGM, subject to her being re-elected as a director in terms of ordinary resolution number 1.2."

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

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

The individual profiles of the directors available for election as members of the audit and risk committee are on **pages 11** to **12**.

5. Ordinary resolutions numbers 3.1 to 3.6 – Election of the members of the social, ethics and sustainability committee

To elect by way of separate resolutions, the following directors as members of the company's social, ethics and sustainability committee, to hold office until the end of the next AGM:

3.1 "RESOLVED THAT Ms GJ Fraser-Moleketi be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM."

3.2 "RESOLVED THAT Mr TN Kruger be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM, subject to him being re-elected as a director in terms of ordinary resolution number 1.1."

3.3 "RESOLVED THAT Ms TE Mashilwane be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM, subject to her being re-elected as a director in terms of ordinary resolution number 1.2."

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

3.5 "RESOLVED THAT Ms LA Swartz be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM."

3.6 "RESOLVED THAT Mr OM Weber be and is hereby elected as a member of the company's social, ethics and sustainability committee with effect from the end of this AGM."

The individual profiles of the directors available for election as members of the social, ethics and sustainability committee are on **pages 11** to **12**.

6. Ordinary resolution number 4 – Appointment of external auditor

To reappoint Deloitte & Touche as the company's independent auditor to hold office until the conclusion of the February 2027 AGM. The audit and risk committee has recommended the re-appointment of Deloitte & Touche as the company's auditors with Martin Bierman as the lead audit partner. The audit and risk committee has concluded that the appointment of Deloitte & Touche will comply with the requirements of section 90 of the Companies Act and other regulations and accordingly nominates Deloitte & Touche for reappointment as auditor of the company.

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

7. **Ordinary resolution number 5 – General authority**

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

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

PART C – NON-BINDING ADVISORY VOTES

8. **Ordinary resolution number 6 – Endorsement 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 26** to **36**. 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.

6 "RESOLVED THAT the remuneration policy as set out in the 2025 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 37** to **45**. King IV and the Listings Requirements require that a separate non-binding advisory vote should be obtained from shareholders on the implementation report of the company's remuneration policy. This vote enables shareholders to express their views on the extent of implementation of the company's remuneration policy.

7 "RESOLVED THAT the implementation report of the remuneration policy for the year ended 30 September 2025 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 commits to implementing the consultation process set out in the remuneration policy read together with King IV™ report.

PART D – SPECIAL RESOLUTIONS

10. Special resolution number 1 – Approval to provide financial assistance to related and inter-related companies

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

Reasons for and effect of special resolution number 1

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

The general authority in special resolution number 1 will allow the company to continue to grant financial assistance to the relevant entities in appropriate circumstances.

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

11. Special resolution number 2 – Approval of remuneration payable to the chairman, lead independent director and non-executive directors

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

2.1 "RESOLVED THAT the remuneration payable to the chairman of the board be increased to R2 650 784* per annum."

2.2 "RESOLVED THAT the remuneration payable to lead independent director be increased to R766 642* per annum."

2.3 "RESOLVED THAT the remuneration payable to non-executive directors be increased to R556 956* 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, 2.2 and 2.3 is to be effective from 1 April 2026 and to be paid quarterly in arrears. This is effectively a 4.8%, 8.0% and 5.0%, increase in fees respectively.

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:

	2026 proposed fees*	
	Chairman R	**Member R**
Audit and risk committee	**445 917**	250 906
Remuneration committee and nomination and governance committee	**313 977**	145 736
Social, ethics and sustainability committee	**255 545**	134 263
Investment committee	**216 612**	123 618

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

The above remuneration is to be effective from 1 April 2026 and to be paid quarterly in arrears. This is effectively fee increases ranging from 4.5% to 6.0%."

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 R29 334* 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 2026 and to be paid in arrears. This is effectively a 5.0% increase in fees. Payment of fees for extraordinary meetings is at the discretion of the chairman of the board and chairman of the remuneration committee.

Reasons for and effect of special resolution number 4

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

14. Special resolution number 5 – Approval of non-resident director's fees

"RESOLVED THAT fees payable to directors who are non-residents of South Africa are as follows."

	2026 proposed fees	
	Chairman R	**Member R**
Board	**5 831 726**	1 225 302
Extraordinary board	**64 534**	64 534
Audit and risk committee	**981 018**	551 994
Remuneration committee and nomination and governance committee	**690 749**	320 619
Social, ethics and sustainability committee	**562 200**	295 378
Investment committee	**476 546**	271 959
Lead independent director	**1 686 612**	

The proposed remuneration is effective 1 April 2026 and to be paid quarterly in arrears.

Currently Frank Braeken and Olivier Weber are non-resident directors. Frank Braeken, in addition to being the lead independent director, is a member of the audit and risk committee, nomination and governance committee and investment committee. Olivier Weber is a member of the remuneration committee, social, ethics and sustainability 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 – 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:

15.1 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.

15.2 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.

15.3 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.

15.4 That any acquisition of shares, in terms of this authority, may not be made at a price greater than 10% (ten 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.

15.5 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.

15.6 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 6 is considered and passed, and for each 3% (three percent) in aggregate of the aforesaid initial number, acquired thereafter.

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

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

15.7.2 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.

15.7.3 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.

15.7.4 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.

15.8 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 6

The reason for and effect of this special resolution number 6 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 20 February 2025.

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 2025 integrated annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on **pages 11** to **12**, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the 2025 integrated annual report contains all information required by law and the Listings Requirements.

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 **page 105** of the 2025 audited group 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 2025 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, 5 December 2025**.

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, 20 February 2026**.

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, 17 February 2026**.

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 The Ingress, Building 3, Corner Magwa and Lone Creek Crescent, Waterfall City, Midrand, 2090 (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, 24 February 2026**, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.
6. The completion of a form of proxy will not preclude a shareholder from attending and participating in the AGM.
7. In terms of the Companies Act, and save where otherwise specified, 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the meeting must be cast in favour of the above special resolutions for it to be approved.
8. In terms of the Companies Act, more than 50% (fifty percent) of the votes cast by shareholders present or represented by proxy at the meeting must be cast in favour of an ordinary resolution for it to be approved.

Electronic and in person participation

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

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 **www.meetnow.global/za** by no later than **14:00** on **Wednesday, 25 February 2026**. 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 **www.meetnow.global/za**.

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

To login, users must have their invitation code which can be requested from **proxy@computershare.co.za** or by registering on **www.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, 23 February 2026**. 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/1042042**. Registered participants will receive their dial-in number upon registration.

SHAREHOLDERS SHOULD TAKE NOTE OF THE FOLLOWING:

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

IN PERSON PARTICIPATION

The JSE Atrium
1 Exchange Square, Gwen Lane
Sandown
2196
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

12 December 2025
Waterfall City

DIRECTORS’ PROFILES

Our governance framework is designed to support our core purpose in line with the Companies Act, JSE Listings Requirements, King IV and other relevant laws and regulations and ensures that Tiger Brands remains a good corporate citizen.

EXECUTIVE DIRECTORS

SESC

TJAART KRUGER 65

Chief executive officer

Appointed November 2023

Qualifications

CA(SA), PMD

Area of expertise and contribution

- Strategy execution
- Extensive FMCG experience
- Culture alignment
- Risk management

Board meeting attendance

- 5/5

THUSHEN GOVENDER 49

Chief financial officer

Appointed January 2024

Qualifications

CA(SA), MBA

Area of expertise and contribution

- Extensive FMCG experience
- Finance
- Strategy development and execution
- Risk management

Board meeting attendance

- 5/5

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chairman
NGC Chairman
RC
IC
SESC

GERALDINE FRASER-MOLEKETI 65

Chairman of the board

Appointed September 2020 and as chairman on January 2021

Geraldine serves as chancellor of the Nelson Mandela University, a non-executive director on the board of the Standard Bank Group and Standard Bank South Africa and lead independent director of Exxaro Resources Limited. She is also chairman of the Thabo Mbeki Leadership Trust, a member of Government Technical Advisory Centre, chairman of the United Nations Economic and Social Council Committee of Experts on Public Administration. She is a fellow of the Institute of Politics at the Harvard Kennedy School and has completed a leadership course at Wharton Business School, University of Pennsylvania.

Qualifications

MA in Administration, Leading Organisational Change Executive Programme

Area of expertise and contribution

- Risk management
- Leadership and strategy
- Extensive governance and public administration
- Stakeholder relations and sustainability/ESG leadership
- Human resources and remuneration

Board meeting attendance

- 5/5

ARC
NGC
IC

FRANK BRAEKEN 65

Lead independent director

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), Chairman of AECF LLC (USA) and Alliance for a Green Revolution in Africa (Kenya).

Qualifications

Masters in Law, MBA

Area of expertise and contribution

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

Board meeting attendance

- 5/5

SESC Chairman
ARC

Emma Mashilwane 50

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. Currently, non-executive director of Clientele Limited, Clientele General Insurance Limited, Clientele Assurance Limited, 1life Insurance (RF) Limited and Emerald Life. Emma served as a non-executive director on the boards of Capitec Bank Holdings Limited and Capitec Bank.

Qualifications

BCompt (Unisa), BCom Honours, CA(SA), MBA, Global Executive Development Programme

Area of expertise and contribution

- Extensive auditing and finance
- Governance and leadership
- Corporate finance and banking
- FMCG
- Stakeholder relations and sustainability/ESG leadership
- Human resources and remuneration
- Risk advisory

Board meeting attendance

- 5/5

INDEPENDENT NON-EXECUTIVE DIRECTORS

ARC Chairman
RC
IC

DONALD WILSON 68

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.

Qualifications

CA(SA), BCom, CTA qualification

Area of expertise and contribution

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

Board meeting attendance

- 5/5

RC Chairman
NGC
SESC

LUCIA SWARTZ 67

Appointed June 2022

As an executive and strategic business partner within international corporate and startup operations, Lucia has wide-ranging experience in human resources leadership. She started her career with Reckitt & Colman before joining BP Southern Africa as human resources officer. Following this, she spent eight years at the Seagram Group of Companies as human resources director and later joined Sappi Limited as group head of HR. She also served as the vice president, people at AB InBev Africa Zone. Previously, Lucia served as a non-executive director of Clicks Holdings Limited, Zambian Breweries Plc and SABMiller Namibia Proprietary Limited. She is currently a non-executive director of Mr Price Group, Santam, Fibretime Group Proprietary Limited and MiWay Insurance Holdings.

Qualifications

BA in Psychology and Geography, Human Resources Management Diploma, Advanced Management Programme

Area of expertise and contribution

- General management and strategy
- Extensive human resources
- Remuneration policies
- Governance and FMCG
- Stakeholder relations and sustainability/ESG

Board meeting attendance

- 5/5

ARC
NGC
SESC

MAHLAPE SELLO 63

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).

Qualifications

MA in Law, LLB

Area of expertise and contribution

- Extensive legal and commercial
- General management and leadership
- Governance and strategy
- Stakeholder relations
- Finance
- Risk management

Board meeting attendance

- 5/5

INDEPENDENT NON-EXECUTIVE DIRECTORS

SESC
IC
RC

OLIVIER WEBER 62

Appointed August 2020

Olivier is a senior executive with more than 30 years of experience in the food and beverage industry. He is currently director of Risamar (USA) and Resiter S.A. (Chile). He has held various general management roles, including as president, leading the PepsiCo Food businesses in Latin America (except Mexico). He has specialised in successfully turning businesses around in Latin America and leading M&A activities. Former director Marilan Alimentos (S.A.) (Brazil).

Qualifications

BA in Economics, Marketing

Area of expertise and contribution

- General management and strategy
- Mergers and acquisitions
- Governance
- Business turnaround and culture transformation
- Risks management
- ESG experience
- Brand, marketing and reputational management
- Human resources and remuneration

Board meeting attendance

- 5/5

NON-EXECUTIVE DIRECTOR

IC Chairman
RC
NGC

SAM SITHOLE 52

Appointed April 2023

Sam is co-founder and CIO of Value Capital Partners (VCP). Prior to VCP, he held several leadership positions at Brait including as executive director: Capital & 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 non-executive director of Metair Investments and a former non-executive director of Altron and Adcorp Holdings.

Qualifications

BAcc (Hons), CA(SA), CA(Z), PLD

Area of expertise and contribution

- Investment and finance
- General management and strategy
- Mergers and acquisitions
- Governance
- Stakeholder relations
- Human resources and remuneration

Board meeting attendance

- 5/5

Chairman	Chairman
NGC	Nomination and governance committee
RC	Remuneration committee
IC	Investment committee
SESC	Social, ethics and sustainability committee
ARC	Audit and risk committee

FORM OF PROXY

TIGER BRANDS LIMITED

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

For Tiger Brands ordinary shareholders

1. For use at the eighty-first (81st) annual general meeting of Tiger Brands Limited (the AGM) to be held as an in person and virtual meeting (hybrid) as provided for by the JSE Limited Listings Requirements and in terms of the provisions of the Companies Act and the company’s memorandum of incorporation (MoI) at **14:00** Central African Time (CAT) on **Thursday, 26 February 2026**, at the JSE Atrium, 1 Exchange Square, Gwen Lane, Sandown, 2196 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 that persons wishing to participate in the AGM (including the aforementioned representative) provide satisfactory identification before they may so participate, as further set out in the notice of the AGM. The company will regard submission of a meeting participant’s valid driving licence, identity document or passport to be satisfactory identification.
7. Please note that voting will be performed by way of a poll so each shareholder present or represented by way of proxy will be entitled to 1 (one) vote for every ordinary share held or represented.

I/We, the undersigned:

____

(Name in block letters)

____

of (insert address): ____

being a holder of ______________________________ shares in the issued share capital of the company,

entitled to vote, do hereby appoint: ____

or, failing him/her, ____

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, 26 February 2026** and at any cancellation, postponement or adjournment thereof as follows:

		Number of votes		
		*In favour of resolution	*Against resolution	*Abstain from voting
PART B – Ordinary resolutions for consideration and approval				
Ordinary resolution numbers 1.1 to 1.4 – Re-election of directors				
1.1	To re-elect Mr TN Kruger			
1.2	To re-elect Ms TE Mashilwane			
1.3	To re-elect Adv M Sello			
1.4	To re-elect Mr DG Wilson			
Ordinary resolution numbers 2.1 to 2.4 – Election of the members of the audit and risk committee				
2.1	To elect Mr FNJ Braeken			
2.2	To elect Ms TE Mashilwane (subject to her being re-elected as a director)			
2.3	To elect Adv M Sello (subject to her being re-elected as a director)			
2.4	To elect Mr DG Wilson (subject to him being re-elected as a director)			
Ordinary resolution numbers 3.1 to 3.6 – Election of the members of the social, ethics and sustainability committee				
3.1	To elect Ms GJ Fraser-Moleketi			
3.2	To elect Mr TN Kruger (subject to him being re-elected as a director)			
3.3	To elect Ms TE Mashilwane (subject to her being re-elected as a director)			
3.4	To elect Adv M Sello (subject to her being re-elected as a director)			
3.5	To elect Ms LA Swartz			
3.6	To elect Mr OM Weber			
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 – Endorsement 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 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 ______________________ 2026

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 15 to 16.

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' 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 The Ingress, Building 3, Magwa and Lone Creek Crescent, Waterfall City, Midrand, 2090 (registered office), or emailed to the Tiger Brands company secretary **(companysecretary@tigerbrands.com)** or the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa (transfer secretaries), so as to be received by them by no later than **14:00** on **Tuesday, 24 February 2026**, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.

6. The appointment of one or more proxies in accordance with the form of proxy to which these notes are attached will lapse and cease to be of force and effect immediately after the AGM of the company to be held in as an in person and virtual meeting (hybrid) on **Thursday, 26 February 2026**, at **14:00 CAT**, or at any adjournment(s) thereof, unless it is revoked earlier in accordance with paragraphs 7 and 8 below.

7. A shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy/ies and to the company at the registered office, for attention of the company secretary, to be received before the replacement proxy exercises any rights of the shareholder at the AGM or any adjournment(s) thereof.

8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy/ies' authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 7(ii).

9. If the instrument appointing a proxy or proxies has been delivered to the company in accordance with the provisions of paragraph 9, then, until that appointment lapses in accordance with the provisions of paragraph 6, any notice that is required in terms of the Companies Act No 71 of 2008, as amended from time to time (the Act) or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered by the company to:
   - 9.1 The shareholder; or
   - 9.2 The proxy or proxies, if the shareholder has directed the company to do so, in writing.

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

11. Documentary evidence establishing the authority of a person who participates in, or speaks or votes at the AGM on behalf of a shareholder in a representative capacity, or who signs the form of proxy in a representative capacity, (for example, a certified copy of a duly passed directors' resolution in the case of a shareholder which is a company, a certified copy of a duly passed members' resolution in the case of a shareholder which is a close corporation and a certified copy of a duly passed trustees' resolution in the case of a shareholder who/which is/are a trust) must be presented to the person presiding at the AGM or attached to the form of proxy (as the case may be), and shall thereafter be retained by the company.

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.

NOTES TO FORM OF PROXY

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

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

STRATEGIC BOLDNESS

Our strategy remains unchanged, with clear ambitions, key strategic thrusts and strategic enablers. This strategy will ensure we drive sustainable growth and competitiveness.

COMMITTEE REPORTS

AUDIT AND RISK COMMITTEE REPORT

The merger of the audit committee and the risk and sustainability committee into the audit and risk committee originated from the recommendations of the 2024 external board and committee effectiveness review and was overseen by the nomination and governance committee. This initiative was driven by the objective of streamlining roles and responsibilities, leveraging the synergies provided by the group's combined assurance framework. Responsibility for the oversight of the group sustainability strategy has been transferred to the social, ethics and sustainability committee. This strategic approach integrates and coordinates assurance activities across the organisation, offering a comprehensive perspective on risks and controls, which previously fell under the remit of both committees. Furthermore, consolidating the committees aimed to enhance operational efficiency and effectiveness, this included: (i) removing overlap and duplication of activities and (ii) rationalising reporting processes for those committees and the board.

The terms of reference for the reconstituted committee were updated and approved by the board on 27 May 2025.

The fundamental role of the audit and risk committee is to assist the board in fulfilling its oversight responsibilities in areas of financial reporting, systems of internal control, internal and external audit functions and enterprise risk management. 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 2025 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 detailed terms of reference 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 and risk management processes for the review period in line with its approved terms of reference.

COMPOSITION

The revised committee continues to comprise 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.

EXTERNAL AUDIT

The committee, among other matters:

- Evaluated the effectiveness of the external auditor and its independence, as well as the external auditor's systems of quality management as referred to in paragraph 46 of International Standard on Quality Management (ISQM) 1. This included assessing information on the outcome of external inspections conducted by audit regulators, reviewing a summary of legal and disciplinary matters pertaining to the external auditor, and assessing the suitability of the individual designated auditor with reference to regulatory and internal inspections and quality history. The appropriateness of the resourcing of the external audit team, including the use of specialists, was also assessed
- 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 2025
- Approved the external audit engagement letter, plan and budgeted audit fees. Fees paid to the auditor are detailed in note 2.4 of the group financial statements
- Determined the nature and extent of 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
- Reviewed the audit results and considered the reports of the external auditor on the group's systems of internal control and financial controls
- 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

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
- Considering the remuneration or other benefits paid to the auditor and the nature of such remuneration as permissible audit and non-audit service fees
- Obtaining an annual written statement from the auditor that its independence was not impaired and confirming that the auditor's independence was not impaired by any consultancy, advisory or any other work undertaken
- Confirming that the auditor 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 group's audit and non-audit services policy. There is a pre-approval process where all non-audit service engagements up to a certain threshold must be approved by the 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 audit and risk committee chair and thereafter 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 2025 non-audit fees were 8% of the audit fees. This is below the group's policy threshold of 10% 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, including review of any applicable financial covenants
- 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 group at the end of the financial year
- Considered and reviewed the accounting treatment and disclosures of significant transactions, including the appropriateness of the classification of discontinued operations in accordance with IFRS 5
- Considered accounting judgements and the appropriateness of accounting policies adopted and any changes
- Reviewed the external auditor's audit report, which is included in the Tiger Brands Limited annual financial statements
- Reviewed the management representation letter in connection with the audit of the financial statements of the group
- Considered any issues identified and reviewed any significant legal and tax matters that could have a material impact on the financial statements
- Met separately with management and external auditors to review and discuss the annual financial statements, the audit process and findings

INTERNAL CONTROLS AND INTERNAL AUDIT

For internal controls and internal audit, the committee:

- Reviewed and approved the internal audit charter and annual audit plan, including the annual budget and evaluated the independence of the internal audit function
- Assessed the effectiveness and performance of the internal audit function and compliance with its charter
- Considered reports by internal audit on its assessment of effectiveness of the group's systems of internal control and the enterprise risk management framework and processes in accordance with King IV™
- Received assurance that an adequate and effective system of internal control and risk management is being maintained (the integrated annual report provides details of the material risks impacting the group, and related opportunities)
- 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 with 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 financial reporting control assessments to support the attestation by the CEO and CFO
- Reviewed ethics and whistle-blowing reports to ensure appropriate actions are being implemented
- Confirmed that there was 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 audit and risk meetings
- Received the necessary assurances from management that material disclosures are reliable and do not conflict with financial information

For legislative and regulatory requirements, the committee:

- Reviewed and assessed the adequacy and effectiveness of the group's procedures to ensure compliance with legislative 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
- Reviewed the solvency and liquidity testing as required in terms of section 4 of the Companies Act for all distributions

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 processes to assess assurance activities across the various lines of defence.

AUDIT AND RISK COMMITTEE REPORT continued

Audit and risk committee members include the chairman and members of other committees to ensure cross review and alignment as well as to provide input regarding management of risks and assurance activities.

The committee considered and evaluated the combined assurance framework and the assurance plans to ensure:

- There is satisfactory coverage of risks
- That assurance activities regarding the risks were executed
- That the lines of defence performing the assurance activities are appropriate
- That the level of assurance provided is adequate
- That assurance activities were provided timely

The committee is satisfied that the execution of the combined assurance plan from all three lines of assurance, being management, oversight forums and external assurance providers, has been satisfactorily completed during the year.

RISK GOVERNANCE

In assessing the financial reporting risks, fraud risks and IT risks impacting the group, the committee:

- Reviewed the enterprise risk management process, as well as the related policy and framework
- Monitored the actions undertaken to manage risks within the levels of tolerance and appetite approved by the board
- Reviewed and monitored the processes and procedures for risk identification, analysis and quantification
- Reviewed the independent assessment regarding adherence to the group's risk management policy and framework, as well as the effectiveness of the risk management process

CHIEF FINANCIAL OFFICER EXPERTISE AND EXPERIENCE

The committee considered the expertise, resources and experience of the chief financial officer, Thushen Govender, 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

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.

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.

OUTLOOK

In the forthcoming year, committee focus will continue on automation and digitalisation across the finance function, with a view to improving and streamlining processes, as well as driving efficiency and accuracy. Key initiatives include the automation of the shared services centre, investigation into an automated budgeting tool, as well as optimising the interface of applications into the Oracle ERP. Standardising and cleansing data is a critical enabler for the delivery of management insights via AI-driven analytics. Ultimately the automation will strengthen compliance and improve accuracy. In this journey of digitalisation, the upskilling of teams is critical to ensure that technology is adopted expediently and effectively.

Other areas of focus will include the ongoing simplification of the group legal structure by deregistering the remaining non trading companies, assessing the expected impact of IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for the group's 2028 financial year-end) on the group's financial reporting, and addressing the impact of King V on the group's governance frameworks, ESG imperatives, disclosures and board accountability.

ANNUAL FINANCIAL STATEMENTS

Following its review of the consolidated group and separate company financial statements of Tiger Brands Limited for the year ended 30 September 2025, the committee believes that, in all material respects, these comply with the relevant provisions of the Companies Act and IFRS® Accounting Standards and fairly present the annual financial statements of the group and company for the year ended 30 September 2025. The committee deferred review of the integrated annual report for the year ended 30 September 2025 to a future date, after which the report will be recommended to the board for approval.

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

I would like to thank the committee members for their contribution and support throughout the year.

On behalf of the committee

Donald Wilson
Chairman – audit and risk committee
25 November 2025

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 2025 remuneration report which, in compliance with best practice reporting as recommended by the King IV Report on Corporate Governance for South Africa (King IV Code for Corporate Governance), highlights the key components of our remuneration policy, its alignment to the business strategy and priorities and the implementation of the policy for the year ending 30 September 2025 (FY25).

During the period under review, the group maintained strong performance momentum, further building on the foundation established in FY24 as the federated operating model was bedded down and the business turnaround strategy started to yield results. This was achieved through a relentless focus on the consumer, execution excellence and unlocking operational efficiencies, fuelled by Tiger Brands' talented people, values and winning behaviours. The Tiger Brands executive leadership team's focus on driving business performance, growth, innovation and executing at speed despite a volatile market have started to pay off. The strategic priorities that focused the organisation were:

- Shaping our portfolio of the future
- Executing growth platforms
- Superior channel presence
- Rejuvenate our brands
- Cost leadership

These priorities are supported by the following key enablers:

- Ignite our people
- Federated operating model
- Game-changing innovation
- Competitive digital capabilities
- Competitive manufacturing
- Sustainable agricultural sourcing

OUR REMUNERATION OUTCOMES

In the 2025 financial year, Tiger Brands continued its turnaround that started in FY24 and exhibited resilient performance in a constrained consumer environment, achieving 2.7% revenue growth to R34.4 billion, with 3.5% volume growth in a 0.8% price deflation environment. Core operating profit expanded through disciplined cost management and efficiency gains. Strategic priorities centred on embedding the federated operating model implemented in FY24 to accelerate decision-making and consumer-centric innovation, coupled with portfolio reshaping via disposals of non-core assets, which unlocked capital for reinvestment and bolstered net debt reduction. Business units are supported by enabling functions who are responsible for shaping group-wide standards, processes and guardrails that enable execution of the business strategy and growth agenda. The shared services centres execute finance and people transactional activities, leveraging technology and digital solutions to realise economies of scale.

The company did exceed the target group EBIT target, and as such, made a provision for payment to be made in terms of the short-term incentive (STI) scheme.

As acknowledgment of the exceptional effort by leaders and key talent to produce a remarkable turnaround in the operational performance of Tiger Brands, and in particular the successful implementation of strategies that resulted in portfolio optimisation, sustained growth and significant shareholder value creation, the remuneration committee made the decision to award a discretionary bonus amount of R17.4 million to be distributed to key talent and exceptional performers. Discretionary awards to the CEO and CFO are detailed on **page 38**.

The performance value shares (PVS) awarded in December 2022 will vest on 19 December 2025. For these awards, the HEPS performance was below threshold, resulting in a 0% vesting rate of this portion (50% of award). The achievement against the ROIC component exceeded target, resulting in a 130.11% vesting rate of this portion (50% of award). As a result, the overall vesting of the December 2022 award is at 65.05%.

The conditional share award made to the CEO upon commencement of his contract will vest on 31 December 2025 at 110.8%. This outcome is relevant to the performance period 1 October 2023 to 30 September 2025. A one-year disposal restriction period will apply, where settled shares will be retained by the company's escrow agent until the release date of 31 December 2026.

POLICY ENHANCEMENTS

During the period under review, further enhancements were made to the remuneration strategy to improve alignment of business-critical key performance indicators (KPIs) to measure and reward performance against execution of the business strategy. As such, the remuneration committee approved the implementation of a revised short-term incentive (STI) scorecard that motivates the achievement of key performance indicators. The relative weighting of 80% for the financial component of the STI scorecard was maintained into 2025, with clearer definitions and refined metrics in the enabler components, for example a more holistic metric for environmental sustainability was approved. The committee believes an improved balance was struck between financial, strategic and sustainability measures.

In the 2024 remuneration report, we announced the implementation of a deferred bonus share plan, where senior management may elect to defer a portion of their earned STI into deferred bonus shares, which are matched by the company on a "one-for-one" basis. Participants demonstrated increased confidence in the company's expected longer-term performance, with almost half of participants electing to defer a portion of their earned STI under the conditions of the plan.

Performance-linked short-term incentive payments include all employees, except where wage agreements determine otherwise, as announced in the previous report, were executed in December 2024. This demonstrates Tiger Brands' commitment to a pay-for-performance remuneration philosophy that is fair, inclusive and which positively impacts employee earnings and also employee engagement.

Our environmental, social and governance (ESG) strategy continues to be executed across our operations, and associated targets to drive and measure the ESG performance have been established. To this end, the remuneration committee approved an amendment to the environmental sustainability key performance indicator. The new, more holistic and sustainable KPI measures reduction in water and electricity intensities (previously – reduction in carbon emissions). This reflects a broader commitment to resource efficiency, addressing the critical sustainability challenges of water scarcity and energy conservation. It also represents a more comprehensive, operational and scalable framework tailored to the resource-heavy nature of food production (see **page 80** of the integrated report: FY26 group and business unit performance factors, and **page 40**: Executive Directors, Performance Scorecard FY25).

The committee considered the company's position with regard to fair and responsible pay and resolved to review the remuneration policy from this perspective. The policy has been updated to reflect clarity in respect of the company's position regarding fair and responsible pay, including a position on paying a living wage.

The committee noted and considered the amendments to the Companies Act, announced by the president in July 2024. Once the remainder of the amendments come into effect, the company will report in accordance with the Act's provisions.

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 2025	February 2024	February 2023	February 2022
Remuneration policy (%)	**99.72**	96.64	73.70	91.55
Remuneration implementation (%)	**99.43**	97.33	53.81	96.94

The remuneration policy and the implementation report achieved the requisite threshold of 75% non-binding advisory approval. In addition, the special resolution relating to non-resident non-executive director fees achieved the requisite voting outcome at 88.18% – the result of targeted engagement with shareholders based on objective benchmarking data and market practice that demonstrated Tiger Brands' prudence in this regard. The company is committed to continuous and robust shareholder engagement. To this end, key shareholders were engaged in response to voting outcomes. The outcomes of these engagements are addressed in the following section.

SHAREHOLDER ENGAGEMENT

The remuneration committee chairman, the chairman of the board, the lead independent non-executive director and investor relations conducted a series of engagements with key shareholders, and the feedback is summarised below:

- **CEO contract extension:** Shareholders were supportive of the contract extension, however, suggested the CEO's long-term incentive under his contract extension should follow standard LTI conditions (HEPS and ROIC). Tjaart Kruger's long-term incentive is directly aligned with the board's expectations of Tiger Brands for the duration of his tenure. His LTIP targets for the extended term FY26 to FY28 will be reviewed by Remco
- **Bonus deferral and company matched shares:** Shareholders supported this decision and the proposed amendments to both the remuneration policy and short-term incentive rules were enacted
- **ESG targets:** Some shareholders raised the possibility of including ESG targets in the LTIP conditions. ESG targets are included in STI objectives and have been redefined to drive key environmental and other concerns, in support of our broader ESG strategy. By covering sustainability in our STI plan, we promote actionable, year-to-year progress while keeping LTI focused on sustainable long-term value creation for shareholders
- **Non-resident non-executive director fees:** In the February 2024 AGM, this resolution did not achieve the requisite voting outcome. Engagement with shareholders suggested a need to present more clarity and understanding of the drivers of non-resident NED fees, including comparative fee positions, local and domicile benchmarks, local and foreign market trends, NED skills and experience, and consistency in practices. A targeted benchmarking exercise, along with a sharp focus on this matter during shareholder engagements, resulted in a revised fee approach and as such the resolution reflected the company's prudence, and a favourable voting outcome was achieved in the February 2025 AGM

The remuneration committee is committed to shareholder engagement and to take 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 FY25

In FY25, 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 on 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 from a previous employer
- 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 and benchmarked appropriateness of performance conditions and targets
- 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 FY26
- Recommended for approval to the board the non-executive directors' fee increases
- 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
- Reviewed and approved the LTI vesting calculations for FY25
- Approved the CEO performance agreement

KEY FUTURE FOCUS AREAS OF THE COMMITTEE FOR FY26

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 FY26 will include:

- Reviewing the STI integrated scorecard to align our people with business objectives, shareholder interests and ignite winning performance
- Review the peer comparator group of JSE-listed companies for the purposes of non-executive director and executive remuneration benchmarking
- 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
- Review the minimum shareholding 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
- Implement pay disclosures as regulated in relation to the Companies Amendment Acts (Acts 16 and 17 of 2024) as promulgated on 30 July 2024 with an effective date of 27 December 2024 in respect of certain sections of the First Amendment Act and entirely of the Second Amendment Act
- 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 framework and practices to improve the way we recognise execution excellence, agility and consumer-obsession

EXTERNAL ADVICE PROVIDED TO THE COMMITTEE IN FY25

We enlist the services of PwC South Africa for purposes of independent benchmarking, incentive scheme market practice, remuneration trends and survey data. As internal auditors, KPMG are engaged for the purposes of auditing of STI payments. As external auditors, Deloitte review and confirm incentive provisions and long-term incentive vesting calculations. The committee is satisfied that PwC, KPMG and Deloitte 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 2026. 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 FY25 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 FY25 financial year.

Lucia Swartz
Chairman – remuneration committee

SECTION 2: OVERVIEW OF REMUNERATION POLICY

REMUNERATION GOVERNANCE

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

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 once a year against the REMchannel® salary survey 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 and female employees, as well as employees in roles that are classified as scarce and critical skills.

In addition, we follow a systematic approach in day-to-day decision-making by ensuring individual pay and pay scales are matched to similar roles in the market, and guidelines direct 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. To maintain the focus on fair and responsible pay, Tiger Brands will perform regular analyses of compensation differentials and close gaps accordingly.

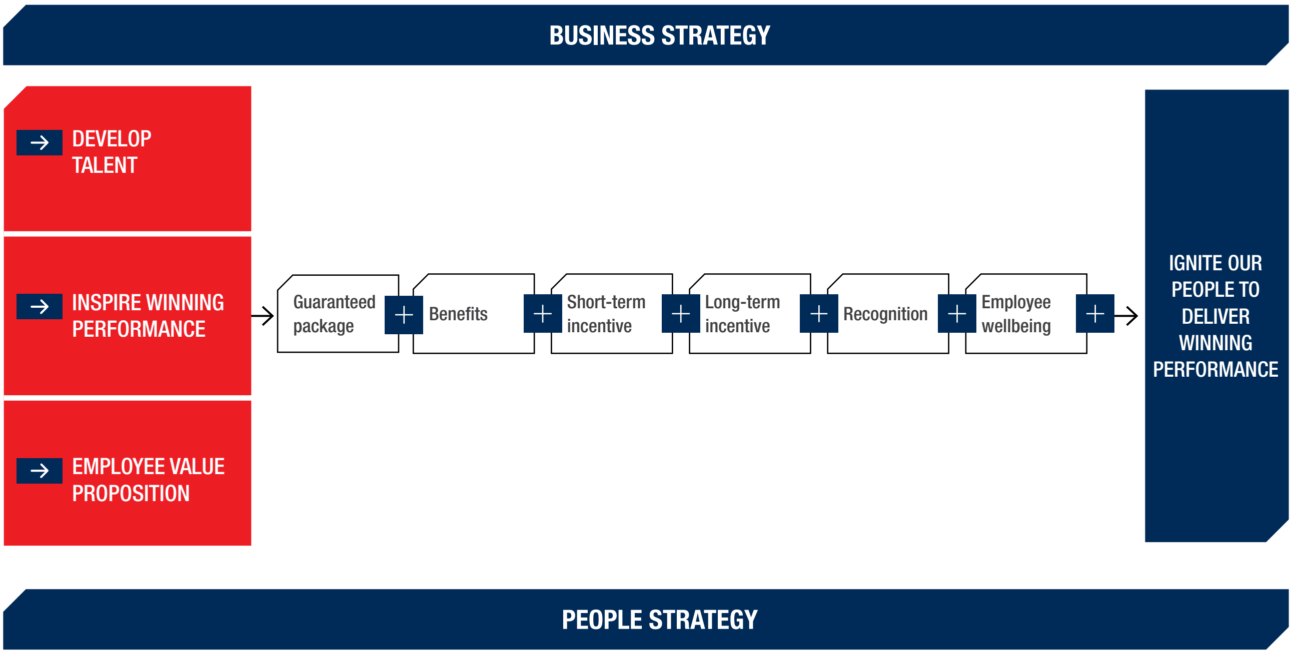
In addition to adherence to minimum wage legislation, the company strives to pay a living wage to enable a dignified standard of living for all employees. To this end, the company will apply a consistent and standardised benchmarking methodology and analysis to assess differentials to an accepted living wage benchmark, monitor progress and inform internal planning. The company will develop targeted plans to address identified gaps, balancing a commitment to paying a living wage with the company's cost efficiency objectives.

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 superior 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 and career growth, employee value proposition, the work environment, culture and meaningful work.

REWARD FRAMEWORK

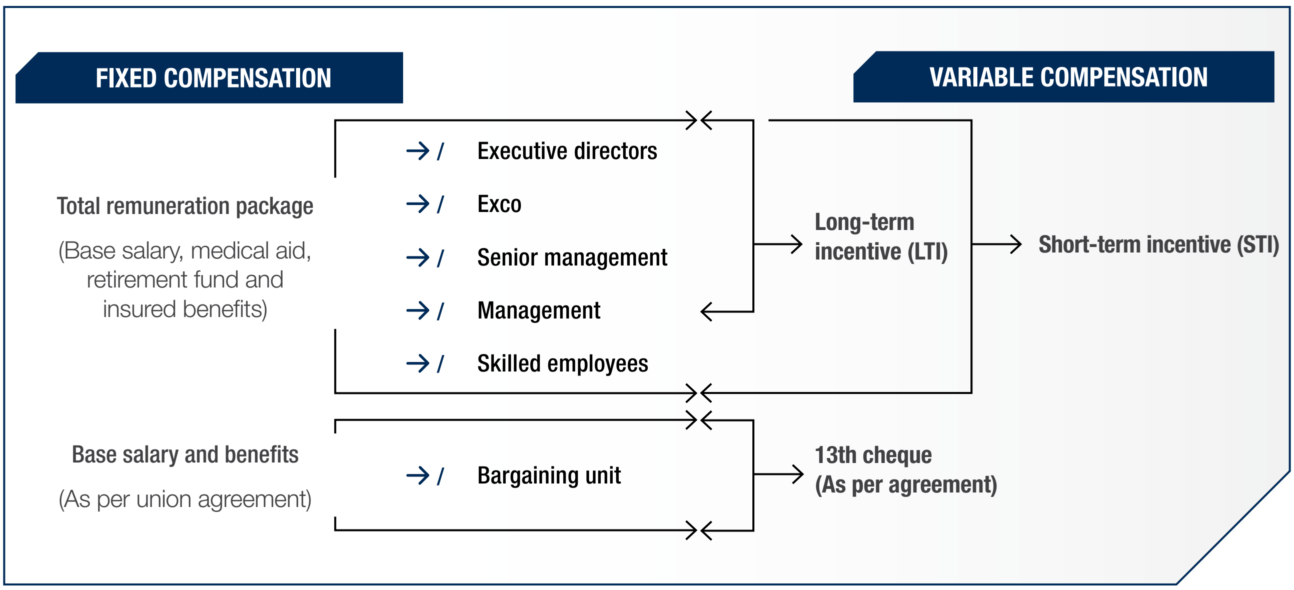


The following are the key objectives of our remuneration policy:

- Strengthen our ability to competitively attract and retain talent to enable the execution of our strategy
- Drive Tiger Brands' annual and long-term performance to enable the delivery of the business strategy
- Align Tiger Brands' people performance with shareholder interests
- Ensure that reward mechanisms are simple and provide line of sight to all employees
- Cement the foundation for fair, responsible and equitable pay that we have already built
- Motivate and stimulate high performance across Tiger Brands through competitive guaranteed pay, short and long-term incentives

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

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 against annually agreed KPIs in individual performance agreements (IPA), business performance, affordability, 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. 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 we lose talent to and from which we gain talent

Companies included in the comparator group comprise:

Category	Survey type	Comparator group
Executive directors	**Bespoke survey** Public data of South African companies listed on the JSE, based on the closeness metric, is used to determine an appropriate comparator group	**JSE-listed comparator group*** AVI Limited Barloworld Limited Clicks Group Limited Dischem Pharmacies Limited KAP Industrials Holdings Limited Libstar Holdings Limited Mr Price Group Limited Oceana Group Limited Pick n Pay Stores Limited RCL Foods Limited The Foschini Group Limited Woolworths Holdings Limited
Rest of Exco, senior management and below	REMchannel® survey	National and consumer goods circles
Anchor point	Tiger Brands anchors its pay position competitively against the national market. We aspire to achieve a normal distribution around the anchor point based on individual performance, talent, potential, experience and in certain instances, tenure. We aim to pay employees that fully meet expectations in critical roles at or above the anchor point. The performance-based increases granted annually (including those for executive directors and executive committee members) are managed within the overall salary increase budget and the pay progression model as discussed on the next page.	
Benefits	Benefits include retirement fund contributions, funeral cover, permanent health insurance, death-in-service cover, medical aid contributions and travel allowances (where applicable).	

* *The 2022 comparator group remains suitable for benchmarking purposes. This comparator group will be reviewed in FY26*

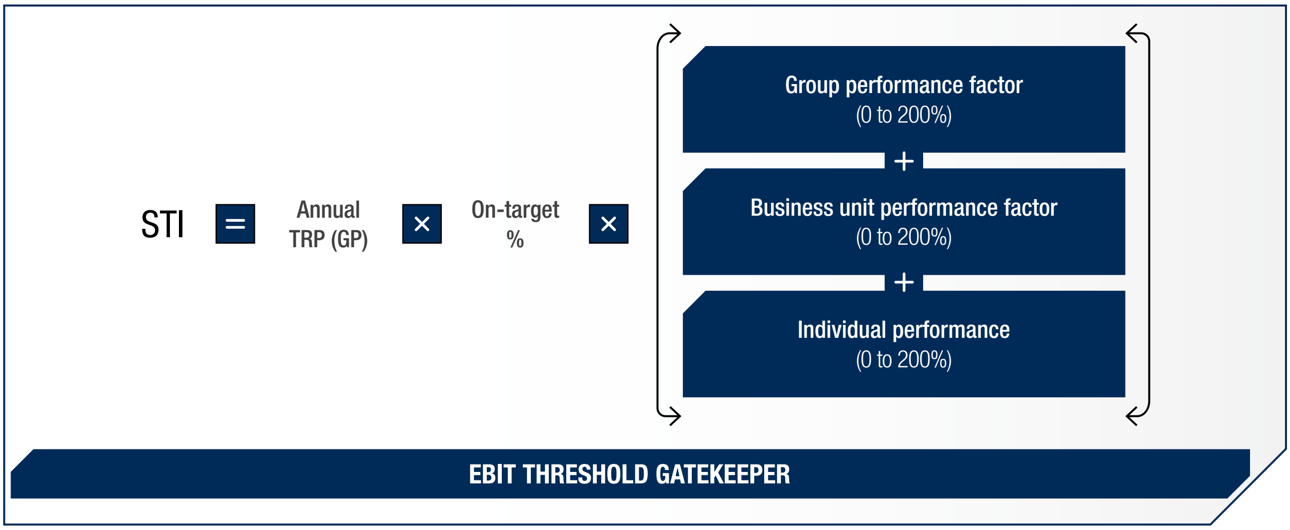
SHORT-TERM INCENTIVE (STI)

The primary intention of the STI is to drive business performance by focusing participants' attention on annual key financial, strategic, functional and personal performance objectives, aligned with business strategy for sustainable value creation. This drives high performance by explicitly creating line of sight by linking group, business unit and individual performance.

- All permanent employees on a guaranteed package, are eligible to participate (other than employees in the bargaining unit who are eligible for a 13th cheque, governed under agreement with relevant unions)
- The STI is paid annually in cash to qualifying employees, 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 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 is expected from employees:
  - A group performance factor, focused on group financial and non-financial metrics
  - A business unit performance factor, focused on business unit financial and non-financial metrics
  - An individual performance factor, focused on individual performance objectives, which allows for differentiation based on individual performance

Payment of an STI is subject to the overriding condition that the group and business unit meets or exceeds 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 are rated on a rating scale ranging from 1 (poor performer) to 5 (exceptional performer).

Target and maximum

In FY26 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)	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
Administrative, support, technical, skilled and supervisory employees (A to CU band)*	8.5	17

* *Employees in the bargaining unit are eligible for a 13th cheque, governed under agreement with relevant unions, and not included in the STI scheme*

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 2026 shows two minor changes from 2025 yet retains sustained focus on key outcomes. The measure for safety is redefined from number of incidents resulting in injury to the globally accepted lost-time injury frequency rate (LTIFR) metric, which provides a standardised and comparable indicator of safety performance across different workplaces, industries or time periods, also accounting for the severity of incidents. The previous talent metric (% internal leadership appointments) was replaced with employee engagement, as measured by planned surveys. Below is the group STI scorecard for FY26 that will be applied to the CEO, CFO, executive directors, executive committee members and other participants:

Strategic objective	Weighting	Key performance indicator	KPI weighting	Threshold Score = 50%	Target Score = 100%	Stretch Score = 200%
Performance and growth	80%	Brand equity (focus brands' power index score)	5%	88%	100%	113%
		Sales volume growth	5%	70%	100%	105%
		EBIT (absolute)	25%	99%	100%	105%
		EBIT (margin)	15%	96%	100%	104%
		Gross margin	15%	98%	100%	102%
		Cash conversion rate	15%	86%	100%	114%
Enablers: People and sustainability	20%	Environmental sustainability (reduction in water and electricity intensities)	5%	90%	100%	108%
		Quality and food safety (reduction in complaints per million sold)	5%	80%	100%	120%
		LTIFR manufacturing (reduction in lost-time injury frequency rate)	5%	90%	100%	113%
		Employee engagement	5%	93%	100%	107%

Note 1: The actual targets are not provided as they are linked to budget and considered commercially sensitive information.
Note 2: 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 are detailed below:

Employee category	Group	Business unit	Individual
CEO, CFO and executive directors	80%	0%	20%
Executive committee members: Functional executives	80%	0%	20%
Executive committee members: Business unit managing directors	20%	60%	20%
Other participants (Paterson grades CU to E band)	0% – 40%	40% – 80%	20%

Voluntary deferral into bonus shares

Senior management, executives and executive directors may elect to defer up to 50% of their earned STI (pre-tax) into bonus shares, which are then matched by the company on a "one-for-one" basis. Both the deferred bonus shares and the company matched shares will be classified as "restricted shares", that vest after three years.

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 top talent to enable the execution of our business strategy
- Align executive and senior management interests with those of our shareholders by driving metrics tied to company success
- Align Tiger Brands' leadership performance to our long-term strategy to promote sustainable growth and profitability

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 details regarding the performance and restricted shares awarded under the long-term incentive plan.

Instrument

	Employee category	Performance shares award multiple as a % of guaranteed pay	Employee category	Restricted shares award multiple as % 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 – 27.7	Senior management and below	8.2 – 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 « This is based on a nine-point matrix which takes into account performance over the last three years and a percentage ranging from 0% – 150% is applied on award			
Calculation of award quantum	« TGP x (performance share award multiple x performance multiplier)/10-day VWAP on award date « Vesting is subject to the satisfaction of performance conditions over the three-year performance period and remaining in service at vesting date		« TGB x (performance share award multiple x performance multiplier)/10-day VWAP on award date « Three-year time-based vesting based on anniversary of grant and remaining in service at vesting date	

Instrument	Performance shares
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 compared to the average WACC over the three-year vesting period. Linear vesting to apply between threshold and stretch. In respect of allocations before December 2025: Operating income from total operations before impairments and non-operational items (reduced by the group's average tax rate, adjusted for the effect of interest), 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 reinstatement of any write-offs/impairments (both historically as well as in the current period), which is 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. In respect of allocations as from December 2025: The definition of ROIC as set out in the "definitions" section on **page 104** of the group annual financial statements for the year ended 30 September 2025 applies.
Share price	Based on the volume-weighted average price (VWAP) for a Tiger Brands share calculated for the 10-trading day period ending immediately prior to the date of award/grant.

1 +4% for all allocations before December 2023
2 +2% for all allocations before December 2023

Bespoke share plan for Tjaart Kruger (relating to current contract ending 31 December 2025)

Details of Tjaart Kruger's conditional share plan were disclosed in the FY24 remuneration report. This plan will vest on 31 December 2025, at a vesting outcome of 110.8%. The settled shares will be held by the company's escrow agent for the disposal restriction period of 12 months from vesting. Further details are disclosed on **page 39**.

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 people 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. Although it has been Tiger Brands' practice in the past to purchase shares off the market upon settlement of LTIP awards (which ensured that the LTIP did not result in a dilution to shareholders), it is to be noted that, during FY24, Tiger Consumer Brands Limited, a 100% subsidiary of Tiger Brands, acquired 1 104 486 Tiger Brands shares which, as at 30 September 2024, were held as treasury shares. These shares were specifically acquired for purposes of settling shares in terms of the LTIP. Any utilisation of these shares to settle LTIP awards will, therefore, result in a dilution to shareholders. During FY25, 616 519 of these treasury shares were utilised to settle shares in terms of the LTIP in December 2024, leaving a balance of 487 967 shares which can be used for future settlement purposes.

On 30 September 2025, the aggregate number of shares that may be acquired by participants under the various schemes was 1 768 925 (2024: 1 816 683).

MINIMUM SHAREHOLDING POLICY

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

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 vested long-term incentives towards their shareholding, or such portion required to reach the minimum shareholding, should it be less than 30% below the requirement.

Exemption from compliance with the minimum shareholding requirements (MSR)

In the case of the MSR not being met, the board retains the overriding discretion to:

- Vary the minimum shareholding level or 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
- The current CEO is on a fixed-term contract until 2028. As his tenure will be concluded before the end of the six-year MSR period by which a CEO is required to achieve a 200% MSR, Tjaart Kruger is not obligated to meet the MSR. It needs to be noted though, that, as a statement of intent and commitment to the success of the turnaround in the company, Tjaart purchased shares to the value of R5 million early on in his tenure as CEO, and a further R2.6 million during 2025. In addition, Tjaart opted to defer 50% of his FY24 STI into deferred bonus shares, with the company matching these in accordance with the rules. The combined value at award was R5.2 million
- In accordance with a board decision in 2022, executives who were in service when the policy was adopted (in 2016), and who were unable to reach their minimum shareholding requirement, were granted a three-year extension to achieve the requirement

DEFERRED BONUS SHARES

An amendment approved and implemented effective in 2024, is the voluntary deferral of up to 50% of the short-term incentive earned by senior managers and executives, into restricted shares (deferred bonus shares). Performance against STI KPIs for the year forms the basis of the deferred portion of the STI, which is then utilised to issue restricted shares. The deferral is matched by the company on a one-for-one basis, also in the form of restricted shares. Deferred bonus shares and company matched shares vest after three years. Should an employee's service end on a fault basis, they shall forfeit the company matched portion. Where executives are subject to an MSR, and they have not yet achieved the required MSR, the company matched shares will be taken into account as part of their shareholding in Tiger Brands for MSR purposes. Any shares settled upon vesting of the company matching shares will automatically be committed to the MSR of the executive and held in a restricted account until expiry of the holding period.

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 which would otherwise not have been due to such executive. 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

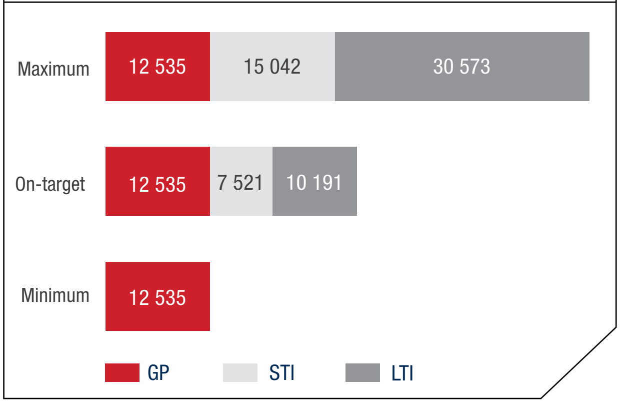
PAY FOR PERFORMANCE LINK

The variable pay arrangements described alongside 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:

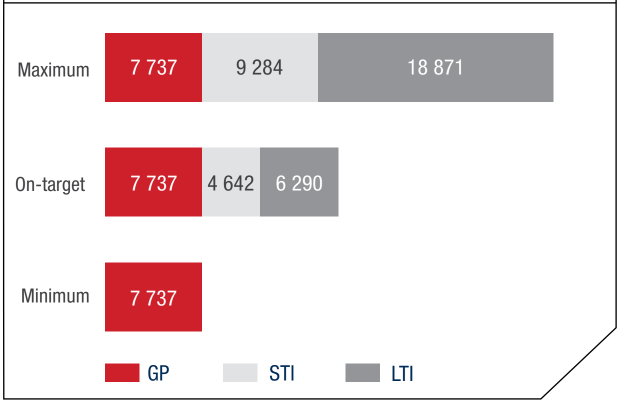
- STI represents the cash component of short-term performance
- LTI represents the total award of performance vesting shares

Total remuneration potential for members of executive management for the year ended 30 September 2025

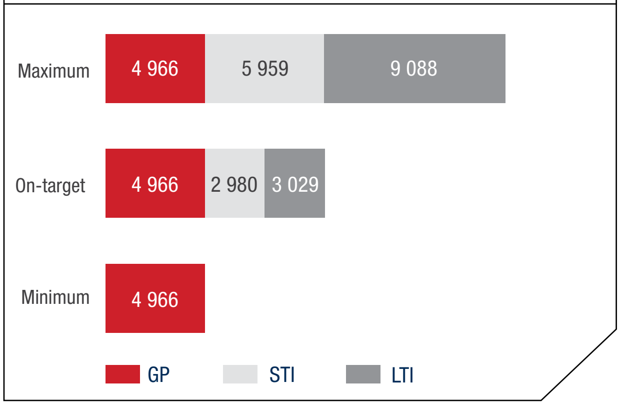
CEO (R'000)



CFO (R'000)



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



The values are based on Tiger Brands remuneration policy, applied to executives' 2025 total guaranteed pay. Maxima include any maximum personal performance multiples provided by policy, as well outcomes capped by scheme rules.

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 which will be subject to the following conditions:

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

PAYMENTS ON TERMINATION OF EMPLOYMENT

Remuneration policy component	Voluntary termination i.e. resignation	Involuntary termination (retrenchment, retirement and 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 – two weeks for every year of service in terms of the relevant rules.
Short-term incentives	No pro rata bonus paid	Pro rata STI payment, based on achievement of 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, except for deferred bonus shares, as these shares relate to a participant's earned STI	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 and the nominations 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. During the reporting period, none of the executive committee members has external directorships.

REMUNERATION AND PERFORMANCE continued

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 April 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 comparator group is detailed on **page 28**.

The special resolution relating to the increase in non-resident, non-executive director fees achieved the requisite voting outcome (88.18% compared to previous 65.37%). This was achieved through the implementation of a non-resident non-executive director fee premium range that allows for flexibility based on prevailing circumstances, augmented by focused shareholder engagement that created understanding of considerations that drive these fees, specifically comparative fee positions, local and domicile benchmarks, local and foreign market trends, NED skills and experience, and consistency in practices.

Targeted remuneration for the 12-month period ending 28 February 2026 was determined through a fee benchmarking process against our selected comparator group, as well as JSE-listed companies where sufficient data is available, specifically for non-resident, non-executive 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 April 2026 appear in the notice of AGM of shareholders to be held on 26 February 2026. Details of non-executive directors' fees paid in the review period appear on **page 44** to **45**.

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 2025.

SALARY ADJUSTMENTS

In 2024, the remuneration committee approved a 5.5% annual increase effective December 2024. 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.

2025 GUARANTEED PACKAGE

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

Executive directors	1 Dec 2024 to 30 Nov 2025	1 Dec 2023 to 30 Nov 2024	% increase
TN Kruger	**12 535 000**	11 500 000	9%
TA Govender	**7 737 310**	7 033 910	10%

2025 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 FY25 were as follows:

STI achievement	Achievement	Threshold %	Target %	Stretch %	Outcome	Weight %	Weighted result %	Notes
Brand equity	87.5%	75	100	125	Threshold	5	3.75	
Sales volume growth	147.8%	50	100	150	Target	5	9.79	
EBIT (absolute)	100.04%	87	100	105	Target	25	25.19	
EBIT (margin)	105.1%	95	100	108	Target	15	24.77	
Gross margin	101.4%	98	100	102	Target	15	27.23	
Cash conversion ratio	132.4%	75	100	110	Stretch	15	30.00	
Quality and food safety	40.0%	80	100	120	Not achieved	5	0.00	1, 2
Safety (LTI manufacturing)	146.7%	92	100	110	Not achieved	5	0.00	1, 3
Water and electricity intensities	130.9%	91	100	109	Stretch	5	5.04	1
Talent pipeline	110.9%	91	100	109	Stretch	5	5.04	1
	0% 50% 100% 150%					100	130.80	

[1] *Enabler KPIs' outcomes are capped at the level of EBIT Absolute Outcome*
[2] *The Benny product recall disqualified any outcome in the Quality KPI*
[3] *One fatality at the Ashton plant resulted in a disqualification despite the overall KPI outcome*

INDIVIDUAL PERFORMANCE FACTOR

The individual performance factor (20% overall weighting) for executive directors is weighted according to the table below. The results for FY24 were as follows:

	TN Kruger				TA Govender			
Key performance indicators	**Not met**	**Partially met**	**Met**	**Exceeded**	**Not met**	**Partially met**	**Met**	**Exceeded**
Individual KPIs				●				●

● Not met ● Partially met ● Met ● Exceeded

Final outcomes for 2025

Name	GP[1]	On-target %	Actual group performance factor % x weighting (80%)[2]	Actual personal performance factor % x weighting (20%)[3]	2025 STI (ZAR)	2024 STI (ZAR)
TN Kruger[4]	12 535 000 x	60% x	104.64% +	37%	10 652 574	5 164 661
TA Govender	7 737 310 x	60% x	104.64% +	37%	6 575 370	3 446 112

1 *Annual guaranteed package in rand as at 30 September 2025*
2 *Actual group performance factor determined as: 130.8% x 80% = 104.64%*
3 *Actual personal performance factor determined as: CEO: 185% x 20% = 37% and CFO : 185% x 20% = 37%*
4 *Tjaart's 2024 STI was pro-rated to 11 months as his start date was 1 November 2023*

In keeping with the Remco decision to acknowledge the exceptional effort by leaders and key talent that produced a remarkable turnaround in the operational performance of Tiger Brands, and in particular the successful implementation of strategies that resulted in portfolio optimisation, sustained growth and significant shareholder value creation, the discretionary awards to the CEO and CFO are:

Name	ZAR
TN Kruger	2 400 000
TA Govender	1 439 530

2025 LONG-TERM INCENTIVES

Awards made during FY25

In FY25, 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 FY25

In accordance with the Tiger Brands 2013 share plan:

Name	LTI personal performance multiplier[1]	GP	Award %	Number[2]	Face value	Expected value
TA Govender	125%	7 737 310	81.3%	28 650	7 863 852	9 672 538

1 *The personal performance multiplier is used to modify the standard quantum of performance shares and restricted shares, based on an individual's personal sustained performance and potential. This is a percentage ranging from 0% to 150%*
2 *Allocated on 19 December 2024 at 10-day VWAP of R274.48*

LTI awards vesting or with a performance period ending in 2025

The outcome for awards due to vest in December 2025, for which the performance conditions ended by 30 September 2025, are shown below. This applies to all eligible participants.

Performance vesting shares granted in December 2022 and vesting in December 2025

Targets	Weighting	Threshold (25% vesting)	Target (100% vesting)	Stretch (200% vesting)	Actual achievement	Performance outcome
Headline earnings per share (HEPS)[1]	50%	CPI + GDP	CPI + GDP + 2%	CPI + GDP + 4%	5 600.2 cents	0%
Return on invested capital (ROIC)	50%	WACC + 1%	WACC + 2%	WACC + 5%	15.81%	130.11%
Total	100%					65.05%

[1] *Cumulative HEPS over the three-year vesting period*

Outcome: CEO Conditional share plan vesting 31 December 2025

Targets	Weighting	Threshold (25% vesting)	Target (100% vesting)	Stretch (200% vesting)	Actual achievement	Performance outcome
Operating margin	40%	9.30%	10.30%	12.30%	9.30%	25.00%
ROIC	40%	WACC + 1%	WACC + 3%	WACC + 5%	16.37%	152.00%
Cash conversion	20%	60% of EBITDA	70% of EBITDA	100% of EBITDA	114.97%	200.00%
Total	100%					110.80%

Current minimum shareholding summary

The CEO is not subject to the MSR policy by virtue of his contract term.

Name	Date of appointment to the executive committee	GP[1]	Number of shares held	Original value of shares held	Current value of shares held[2]	Original value as % of GP	Target % of GP	Years remaining to meet target[3]
TA Govender	1 May 2021	7 737 310	21 737	6 317 017	6 711 516	82	100	1
CXO3			8 872	2 533 459	2 739 319	41	100	1
CXO6			30 866	7 032 615	9 530 186	105	100	3
CXO8			22 452	5 044 000	6 932 280	95	100	2
CXO16			2 560	702 669	790 426	16	100	4
CXO17			620	170 178	191 431	3	100	4
CXO18			5 167	1 454 353	1 595 363	32	100	4
CXO20			6 449	1 833 272	1 991 193	41	100	4
CXO21			0	0	0	0	100	5

[1] *GP as at 30 September 2025*
[2] *Value calculated with reference to the closing price of a Tiger Brands share as at 30 September 2025, i.e. R308.76*
[3] *A three-year extension to reach MSR was provided to executives who were in service at time of the extension (May 2021)*

Payments for termination of office

No payments to vacate office were made to executives.

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 2024 to 30 September 2025:

Executive directors

	TN Kruger		TA Govender	
Remuneration element	**FY25 (R'000)**	**FY24 (11 months) (R'000)**	**FY25 (R'000)**	**FY24 (10 months) (R'000)**
Basic salary	**12 363**	10 333	**7 148**	4 921
Retirement funding			**256**	248
Other benefits			**151**	106
Guaranteed package	**12 363**	10 333	**7 555**	5 275
Short-term incentive	**10 653**	5 165	**6 575**	3 446
Discretionary bonus	**2 400**		**1 440**	
Cash remuneration	**25 416**	15 498	**15 570**	8 721
Sign-on bonus				
Bonus matching shares				
FY22 long-term performance shares[1]				5 005
FY23 long-term performance shares[2]			**4 965**	
FY24 conditional shares[3]	**51 213**			
Other				
Total remuneration	**76 629**	15 498	**20 535**	13 726

[1] *FY22 performance shares were awarded in December 2021 and vested in December 2024 at a multiple of 142.91%. Value indicative and based the Tiger Brands closing share price on 30 September 2024 (R233)*

[2] *FY23 performance shares awarded in December 2022 and will vest on 19 December 2025. The shares will vest at a multiple of 65.05%. Value indicative and based on the Tiger Brands closing share price on 30 September 2025 (R308.76)*

[3] *Tjaart Kruger's bespoke conditional share scheme will vest on 31 December 2025, and the settled shares will be transferred into a restricted account for a 12-month disposal restricted period. Value indicative and based on the Tiger Brands closing share price on 30 September 2025 (R308.76)*

Members of executive committee

Key	FY25 (R'000)	FY24 (R'000)
CXO1	**3 609**	9 891
CXO19	**4 259**	3 228
CXO16	**9 567**	3 172
CXO11	**3 492**	6 438
CXO14	**5 299**	11 112
CXO20	**10 651**	5 318
CXO3	**15 252**	12 473
CXO18	**8 889**	5 638
CXO6	**18 583**	15 909
CXO17	**8 933**	3 595
CXO8	**13 281**	10 721
CXO21	**6 138**	
Total	**107 952**	96 382

Notes:
CXO1 retired 31/12/2024
CXO11 resigned 30/06/2025
CXO14 was retrenched 31/01/2025
CXO16 appointed to Exco on 01/05/2024
CXO17 appointed to Exco on 01/02/2024
CXO18 appointed to Exco on 01/02/2024
CXO19 appointed to Exco on 01/02/2024 and resigned 31/10/2025
CXO20 appointed to Exco on 01/02/2024
CXO21 appointed to Exco on 01/12/2024

NUMBER AND VALUE OF LTI SHARE AWARDS

Disclosure of the quantum and value of awards for the CEO and CFO outstanding at the beginning and end of the reporting period, as well as new awards made in the period, are provided in the tables on **pages 38** to **39**, with the cash value of awards settled during the reporting period indicated in the value-based tables.

Name and awards	Award date	Vesting date	Grant price (ZAR)	Opening number	Granted during the year
TN Kruger					
FY25 deferred bonus shares	19/12/2024	19/12/2027	–	–	9 410
FY25 company matching shares	19/12/2024	19/12/2027	–	–	9 410
FY24 conditional share award[1]	18/12/2023	31/12/2025	–	149 700	–
Total			–	149 700	18 820

[1] *Tjaart Kruger's award of conditional shares is a bespoke conditional incentive award, associated with specifically agreed performance conditions over the period of service, to align with outcomes agreed with the board*

Name and awards	Award date	Vesting date	Grant price (ZAR)	Opening number	Granted during the year
TA Govender[1]					
FY25 deferred bonus shares	19/12/2024	19/12/2027	–	–	6 280
FY25 company matching shares	19/12/2024	19/12/2027	–	–	6 280
FY22 restricted shares	15/12/2021	15/12/2024	–	16 110	–
FY22 performance shares	15/12/2021	15/12/2024	–	5 370	–
FY23 performance shares	19/12/2022	19/12/2025	–	24 720	–
FY24 performance shares	18/12/2023	18/12/2026	–	30 240	–
FY25 performance shares	19/12/2024	19/12/2027	–	–	28 650
Total			–	76 440	41 210

[1] *Thushen Govender was appointed as CFO on 1 January 2024*

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)
–	–	–	9 410	2 582 857	–	–	2 693 707
–	–	–	9 410	2 582 857	–	–	2 693 707
–	–	–	149 700	22 499 910	–	–	46 014 786
–	–	–	168 520	27 665 624	–	–	51 402 200

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)
–	–	–	6 280	1 723 734	–	–	1 797 713
–	–	–	6 280	1 723 734	–	–	1 797 713
–	–	16 110	–	–	3 259 165	1 401 570	–
–	2 304	7 674	–	–	1 552 561	667 580	–
–	–	–	24 720	5 179 334	–	–	7 602 883
–	–	–	30 240	5 718 988	–	–	8 973 720
–	–	–	28 650	7 863 852	–	–	8 201 349
–	2 304	23 784	96 170	22 209 642	4 811 726	2 069 150	28 373 378

Interests of executive directors in B-BBEE schemes

Prior to his appointment as chief financial officer, TA Govender was awarded the following shares in terms of the Black Managers Trust Scheme:

Name and awards	Award date	Vesting date	Opening number
TA Govender			
Tiger Brands share allocation	31/01/2022	31/01/2025	2 333
		31/01/2026	2 333
		31/01/2027	2 334
Adcock Ingram share allocation[3]	31/01/2022	31/01/2025	1 983
		31/01/2026	1 983
		31/01/2027	1 984
Oceana share allocation[3]	31/01/2022	31/01/2025	603
		31/01/2026	604
		31/01/2027	604
Total			14 761

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

[2] *Calculated with reference to the market value of an allocated share (less the amount of the capital contribution) as at year end (30 September 2025)*

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

Non-executive directors' remuneration 2025

The non-executive directors' remuneration paid for the year ended 30 September 2025 is disclosed below, excluding VAT in rand:

Committee	MO Ajukwu	FNJ Braeken	GJ Fraser-Moleketi
Notes	1		
Board fees	551 598	1 517 121	2 462 161
Audit committee fees		522 360	
Remuneration committee, nomination and governance committee fees		149 477	
Social, ethics and transformation committee fees	134 090		
Risk and sustainability committee fees	195 284		
Investment committee fees		193 558	
Extraordinary fees in respect of special board meeting	58 283	58 283	26 480
Total FY25	939 255	2 440 799	2 488 641
Total FY24	1 878 509	2 323 495	2 392 880

1. MO Ajukwu retired 20 February 2025
2. GA Klintworth resigned 31 May 2024

	Granted during the year	Forfeited during the year	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]
	–	–	–	2 333	316 378	–	–	680 209
	–	–	–	2 333	316 378	–	–	680 209
	–	–	–	2 334	316 514	–	–	680 501
	–	–	1 983	–	–	115 436	–	–
	–	–	–	1 983	75 156	–	–	133 813
	–	–	–	1 984	75 194	–	–	133 880
	–	–	603	–	–	35 716	–	–
	–	–	–	604	33 135	–	–	26 854
	–	–	–	604	33 135	–	–	26 854
	–	–	2 586	12 175	1 165 890	151 152	–	2 362 320

	GA Klintworth	TE Mashilwane	M Sello	S Sithole	LA Swartz	OM Weber	DG Wilson
	2						
		515 834	515 834	515 834	515 834	1 135 075	515 834
		231 933	231 933				417 305
			34 865	135 860	291 489	222 252	67 930
		239 133	125 164		125 164	141 329	
			173 909			195 284	88 727
				202 968		193 558	117 213
		26 480	26 480	26 480	26 480	58 283	26 480
		1 013 380	1 108 185	881 141	958 967	1 945 781	1 233 489
	1 379 740	1 134 029	1 219 721	786 298	879 186	2 028 916	1 241 200

OPERATIONAL PERFORMANCE

Delivering growth and profitability, and creating shared value for all stakeholders.

AUDITED GROUP RESULTS AND DIVIDEND DECLARATION

SALIENT FEATURES

SALIENT FEATURES
(from continuing operations[1])

Tiger Brands delivers strong results for year to 30 September 2025 (FY25), with volume growth and operating margin ahead of guidance, and declaration of a R4.0 billion special dividend to shareholders.

R34.4 billion
Revenue
2024: R33.5 billion
+2.7%

2 141cps
HEPS: Continuing operations
2024: 1 631cps (restated)
31%

R3.8 billion
Group operating income[2]
2024: R2.8 billion
+35%

R5.0 billion
Total cash proceeds from sale of non-core operations

R761 million
Milling and Baking operating income[2]
+27%

R3.2 billion
Closing cash position[3]
R1.8 billion

R736 million
Grains operating income[2]
+236%

1 229cps
Final ordinary dividend[4]
2024: 684cps
79.7%

2 482cps
EPS: Total operations
2024: 1 914cps (restated)
+30%

2 710cps
Final special dividend
R4.0 billion

2 662cps
EPS: Continuing operations
2024: 1 776cps (restated)
+50%

1 644cps
Total ordinary dividend
R2.4 billion

2 056cps
HEPS: Total operations
2024: 1 782cps (restated)
15%

3 926cps
Total special dividend
R5.8 billion

1 *Prior-year (FY24) continuing operations' results have been restated following classification of the group's Langeberg & Ashton Foods (LAF), Randfontein operations (maize and wheat milling) and Chococam as discontinued operations in terms of IFRS 5* Non-current Assets Held for Sale and Discontinued Operations *(IFRS 5)*
2 *Before impairments, fair value losses and non-operational items*
3 *The closing cash position improved by R1.8 billion to R3.2 billion post share buybacks and special distributions as follows:*
- *R1.5 billion share buybacks completed*
- *Interim special dividend of 1 216 cents per share (R1.8 billion)*

4 *The group has made the decision to reduce its dividend cover from 1.75x to 1.25x for the current year and foreseeable future. This has resulted in the final ordinary dividend increasing by 79.7% to 1 229 cents per share (2024: 684 cents per share)*

COMMENTARY

OVERVIEW OF CONTINUING OPERATIONS

Tiger Brands delivered strong earnings growth and continued cash generation, demonstrating disciplined operational excellence against a backdrop of constrained consumer spending.

Despite food and non-alcoholic beverages inflation moderating to 4.5% in September 2025, consumers remain under pressure and value-seeking, as the rise of other essential costs impacts disposable income.

To address this, Tiger Brands' strategy is underpinned by a focus on providing value for consumers, with management executing continuous improvement (CI) and strategic pricing initiatives in FY25, which resulted in increased affordability of the company's products. CI initiatives include value engineering, logistics optimisation and factory efficiencies.

Overall revenue improved by 2.7% to R34.4 billion compared to prior year, driven by 3.5% volume growth and price deflation of 0.8%.

Gross margin increased to 31.3% from 29.1% in the prior year on a comparable basis. This increase was driven by value engineering savings on recipes and packaging, and factory efficiencies from labour optimisation and increased volume throughput in key categories.

The group's operating income for FY25 increased by 35% to R3.8 billion, driven by topline growth and CI initiatives delivering ahead of guidance. Double-digit operating margin at 11.1% was ahead of guidance, a 2.6% improvement versus prior year.

The decrease in income from associates to R376 million (2024: R724 million) reflects the company's portfolio optimisation strategy, which saw the disposal of Chilean associate Empresas Carozzi S.A. (Carozzi) in February 2025. Net finance income for the year was R65 million (2024: net finance cost R287 million), due to the group being in a net cash position for most of the year.

The group's effective tax rate, before fair value losses, non-operational items and income from associates increased marginally to 28.0% compared to 27.7% in FY24.

Improved working capital management contributed R1.2 billion cash inflow, compared to a R746 million inflow in the prior year. This supported cash generated from operations increasing by R1.6 billion to R7.1 billion (2024: R5.5 billion). The group achieved a notable cash conversation ratio of 90% for FY25, which was 6% higher than prior year of 84%.

Earnings per share (EPS) from total operations increased by 30% to 2 482 cents per share (2024 restated: 1 914 cents per share). Headline EPS (HEPS) from total operations increased by 15% to 2 056 cents per share (2024 restated: 1 782 cents per share). The variation between HEPS and EPS mainly relates to profit on the disposal of the non-core baby wellbeing division and the associate, Carozzi.

On a continuing operations basis, EPS increased by 50% to 2 662 cents per share (2024 restated: 1 776 cents per share), and HEPS increased by 31% to 2 141 cents per share (2024 restated: 1 631 cents per share). This increase in earnings was impacted by disposals during the period. It is important to note that Carozzi earnings for the year to February 2025 and the baby wellbeing trading results to end of the first half (H1 25) are included in continuing operations.

Please note that EPS and HEPS have been restated following the classification of the group's Langeberg & Ashton Foods (LAF), Randfontein operations (maize and wheat milling) and Chococam as discontinued operations in terms of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (IFRS 5).

STRATEGIC UPDATE

Corporate brand

More than twenty-five years after changing our company name from Tiger Oats, we have taken the bold step to refresh the Tiger Brands corporate brand. This change builds on our legacy of more than a century and reflects our commitment to contribute to a healthier, more resilient Southern Africa by bringing affordable, quality foods and essentials to everyone.

At Tiger Brands, we hold a fundamental belief: that everyone should have access to good food and quality essentials. Through our beloved brands, we have been part of homes across the region; a reliable and essential part of daily life. But we recognise there is still more work to be done. In Southern Africa, too many families still struggle to put nutritious meals on the table or access the everyday products that make life better. We are therefore making it our mission to bring affordable, quality foods, and essentials to everyone, from the biggest cities to the smallest villages.

In line with our strategic focus to rejuvenate our brands, we are constantly innovating to bring consumers the best value, quality and affordable products across our categories.

The board and management are therefore pleased to announce that in line with the corporate brand refresh, we have also updated our corporate purpose to be deliberate about the active role we play in creating positive and sustainable outcomes across our value chain. Our refreshed purpose captures the promise we make to our stakeholders, "to cultivate and nourish lives every day and every tomorrow".

Capital allocation

Our disciplined capital allocation framework remains unchanged, underpinned by driving shareholder value. Our framework is clear that once internal capital requirements are fully funded, there are three avenues which management considers in returning excess capital to shareholders, namely, share buybacks, special dividends and a review of the ordinary dividend cover.

To that end, management embarked on a share buyback programme, having received the necessary shareholder authority at the AGM held on 20 February 2025. As of

30 September 2025, R1.5 billion had been deployed resulting in the repurchase of 5.5 million shares. The share buyback programme continued beyond the reporting period, and as of 21 November 2025 an additional 4.4 million shares had been repurchased (an additional R1.5 billion deployed).

The ordinary dividend cover was also revised downwards from 1.75x to 1.25x, with management satisfied that this level of divided cover is sustainable for the foreseeable future given current business capital requirements.

The board is pleased to declare a final special dividend to shareholders of 2 710 cents per share, which will return a further R4.0 billion to shareholders, in addition to the R1.8 billion declared in H1 25. Note that as per regulatory requirements, the special dividend is subject to approval by the South African Reserve Bank.

These carefully considered capital allocation decisions underscore our deliberate intent to finding the optimal balance between driving shareholder returns, optimising our capital structure and fostering sustainable growth.

Portfolio optimisation

There was considerable progress on the company's portfolio optimisation strategy in FY25.

In shaping our portfolio, and aligned with our stated vision of growing as southern Africa's leading consumer goods company with the most-accessible loved brands, we clarified categories and divisions where Tiger Brands has a competitive advantage (core), and those not considered core to the future competitiveness of the company (non-core).

Following the SENS announcement on 10 November 2025, where the LAF transaction completion was reiterated and Chococam confirmed as discontinued, management is pleased to expand on progress made on other non-core operations:

- **Randfontein operations:** As previously announced, the maize business is being sold together with the wheat mill to facilitate a simpler and expedited transaction, and to aid in optimising Tiger Brands' wheat milling footprint, delivering improved conversion costs. The Competition Commission has recommended approval of the transaction to the Competition Tribunal, with envisaged completion in H2 26.
- **Beacon chocolate and King Foods:** These divisions are included in continuing operations, and management remains committed to driving growth and margin expansion until an executable value-realisation plan has been established.

Update on listeriosis class action

As previously communicated in the SENS released on 12 May 2025, the company's lead reinsurer, QBE Insurance Group Limited, having primary conduct of the defence of the class action against Tiger Brands authorised the insurers' attorneys to make settlement offers to specific named persons who suffered damage as a result of listeriosis caused by genotype L1-SL6-ST6-CT4148 of Listeria monocytogenes (or ST6). Engagements between the legal representatives of the parties are continuing as regards the terms of a possible settlement, with a view to finding a means to bring finality to the class action litigation.

Management is pleased to report that interim relief payments for claimants with urgent needs were made to confirmed claimants or their custodians subject to agreed criteria and conditions. Outside of those payments made, the company's insurers have also agreed to extend further interim payments to additional claimants with urgent medical needs who meet agreed criteria. Although not legally obligated to make interim payments at this stage of the class action, the decision to do so underscores Tiger Brands' and its insurers' commitment to achieving a just resolution of the listeriosis class action as soon as possible.

As previously stated, Tiger Brands has adequate product liability insurance cover for a group of its size.

SEGMENTAL OPERATING PERFORMANCE

Second-half (H2 25) volume growth continued the positive momentum of H1 25, with volume growth in H2 25 from continuing operations at 5.7%. Tiger Brands' defined basket inflation for 12 months moving (12mm) and 6 months moving (6mm) lagged the market, in line our strategy to continue driving affordability and relevance of our products.

Milling and Baking

Revenue for Milling and Baking increased by 5.3% to R8.6 billion, driven by volume growth of 7.9% and price deflation of 2.6%, primarily from wheat. Bakeries experienced volume growth for the first time since implementation of the refreshed strategy, most notably in H2 25. This performance was enabled by investments in route-to-market software, which provides real-time data, and increased the team's ability to implement strategic pricing initiatives.

Operating income increased by 26.8% to R761 million, and margins increased by 1.5% to 8.8% versus prior year. This was largely driven by H2 25 momentum of strategic initiatives implemented and factory efficiencies. Continued focus to reduce damages and returns, further enabled profit improvement.

Grains

Grains revenue performance of R7.1 billion was driven by 6% volume growth, offset by price deflation of 5% due to deflation recorded in soft commodities. The volume growth was driven by continued investment behind focus brands and diligent price management accredited to strategic procurement. Grains experienced notable growth in volume market share, growing ahead of the market in 12mm and 6mm respectively.

Operating profit improvement versus prior year of 236% to R736 million, and margin improvement of 7.3% to 10.4%, was driven by strategic price management, factory efficiencies, as well as logistics optimisation initiatives which delivered ahead of expectations. Notably, H2 25 operating margin was 14.6% compared to 5.6% in the prior year, and 6.4% in H1 25.

Culinary

Culinary revenue increased by 3.1% to R10.2 billion driven by 3.2% volume growth, as a result of key strategic initiatives within the condiments category and markedly improved service levels in H2 25. Growth in condiments was driven by value engineering, which enabled deliberate investment in price to deliver affordability to value seeking consumers. There were market share improvements across condiments, baby nutrition and spreads (12mm).

Operating income at R1.07 billion was 11.4% higher than prior year, with operating margin at 10.5% (0.8% higher than prior year). Improved operating income resulted from CI initiatives across the supply chain.

Snacks, Treats and Beverages (STB)

STB revenue at R6.0 billion was 3.1% higher than prior year, driven by 6.9% price growth. Revenue growth was driven by Snacks and Treats, with Beverages delivering acceptable performance despite deep discounting that led to consumers increasing spend in the carbonated soft drinks category. The Beverages dilutables category achieved positive volume market share for the 12mm to end September 2025.

Operating income improved by 13.7% to R820 million, with operating margin at 13.7% (1.3% increase versus prior year). This strong performance was driven by the continuation of labour optimisation from time and motion initiatives implemented across both categories, and relief in global orange-concentrate pricing positively impacting Beverages.

Home and Personal Care (HPC)

Home and Personal Care (HPC) revenue declined by 3.8% to R2.6 billion on a reported basis, however, on an adjusted basis, removing the impact of discontinued SKUs and non-core brands, HPC revenue grew by 6.4%. There was compelling H2 25 recovery from Home Care (HC) in the pest category, coming off can supply constraints experienced in H1 25. The export channel remains a key lever for growth for HPC, with Personal Care (PC) gaining traction in neighbouring markets and HC potential being actively explored.

Operating income at R526 million for FY25 was 5.9% lower than prior year, with notable recovery within the local HC business in H2 25, despite supply challenges on aerosol cans experienced in H1 25.

Cash flow and capital expenditure

The improved management of working capital as well as the proceeds from portfolio optimisation disposals, resulted in the group ending the period with a cash position of R3.2 billion (2024: cash R1.4 billion).

Proceeds to the value of R1.7 billion from the disposal of Carozzi were deposited in an interest-bearing short-term investment, and therefore not reflected in the closing cash position.

Capital expenditure for the period amounted to R1.2 billion (2024: R970 million), stepping up considerably in H2 25. Key capex projects for FY25 included the purchasing of equipment for the planned super bakery to be commissioned at the beginning of FY27 (end of 2026 calendar year), as well as capex in Culinary for the insourcing of an additional condiments category, and the mega site development in Paarl. The investment in a mega distribution centre in Gauteng is gaining traction and on track for FY27.

Outlook

The strategic priorities for the year ahead reflect our focus to drive operational excellence and continued volume recovery. Management is confident in our ability to continue delivering performance in line with guidance, which we have revised upwards going into FY26. The macro-economic environment and consumer outlook remain muted in the short term, which we are well positioned to manage.

In line with our strategic ambition, and using our strategic levers of cost leadership, portfolio optimisation, rejuvenating our brands, executing our growth platforms and continued superior channel presence, the focus for FY26 will be:

- **Milling and Baking:** Continued price-point management, supply-chain optimisation and superior product quality. Share recovery in the general trade remains a strategic imperative, together with the timely commissioning of the super bakery
- **Grains:** Growing Tiger Brands' share of plate for main-meal carbohydrates and remaining price competitive across all channels will be a key focal point. Category plans to expand the breakfast repertoire under the Jungle brand are on track
- **Culinary:** Brand and product tiering strategies will be further enabled by value engineering and innovation to drive affordability and market penetration. Insourcing key product ranges and raw materials is a core enabler to improving service levels and security of supply
- **Snacks, Treats and Beverages:** Site optimisation and investment in primary distribution centres will enable competitive pricing to grow market share and enhance operating margins. Innovation remains key to holding leading category positions
- **Home and Personal Care:** Value engineering initiatives across HPC will enable investment in marketing and innovation. The recovery of PC through innovation, repositioning the Ingrams brand and increasing penetration in and outside of South Africa remain critical success factors

Our strategic priorities will enable achieving key financial metrics over the short to medium-term:

- Volume growth: 1% to 3%
- Revenue growth percentage: greater than inflation
- Operating margin: Towards 12%
- Return on invested capital: greater than 20%
- Net working capital days: 65 days

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

By order of the board

GJ Fraser-Moleketi *Chairman*	**TN Kruger** *Chief executive officer*

Waterfall City
25 November 2025
Date of release: 26 November 2025

SHORT-FORM STATEMENT

This short-form announcement is the responsibility of the directors of the company and has not been reviewed or audited by the group's external auditors. The information disclosed is only a summary of the information contained in the consolidated annual financial statements (financial statements) and, consequently, does not contain complete details.

The financial statements have been audited by Tiger Brands' independent auditors, Deloitte & Touche, which expressed an unmodified audit opinion. Copies of the financial statements, together with the auditors' opinion, are available on our website **www.tigerbrands.com** and may also be requested by emailing **Investorrelations@tigerbrands.com**.

Any investment decisions made by investors should be based on consideration of the Tiger Brands financial statements. The financial statements are available through the JSE cloudlink at: **https://senspdf.jse.co.za/documents/2025/jse/isse/tiih/TigerFY25.pdf**.

DECLARATION OF FINAL DIVIDEND

The company declared a final ordinary dividend of 1 229 cents per share for the year ended 30 September 2025. This, together with the interim dividend of 415 cents per share, brings the total dividend for the year to 1 644 cents per share, a 59% increase relative to FY24.

In calculating last year's total dividend, and for the interim dividend in 2025, the company applied a dividend policy of 1.75x cover based on HEPS. The company has subsequently amended its dividend policy to 1.25x cover on HEPS, which is applicable for the 2025 final ordinary dividend.

DECLARATION OF SPECIAL DIVIDEND

Aligned to the decision to return excess cash arising from the portfolio optimisation disposals to shareholders, as well as improved working capital management and after funding the share repurchase programme, the company has declared a final special dividend of 2 710 cents per share for the year ended 30 September 2025. This, together with the interim special dividend of 1 216 cents per share brings the total special dividend for the year to 3 926 cents per share.

An application has been made to the exchange control division of the South African Reserve Bank for approval of the special dividend. Once received, the finalisation information pertaining to the payment of the special dividend will be communicated to shareholders.

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 1 229 cents per ordinary share and the final special dividend of 2 710 cents per share will be paid to shareholders who are exempt from dividends tax
- The net final dividend amount of 983.20 cents per ordinary share and the net final special dividend of 2 168.00 cents per share will be paid to shareholders who are liable for dividends tax
- Tiger Brands has 171 527 171 ordinary shares in issue as at date of declaration of the ordinary and special dividend (which includes 10 814 725 treasury shares)
- Tiger Brands Limited's income tax reference number is 9325/110/71/7.

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

Declaration date	Wednesday, 26 November 2025
Special dividend finalisation date	Tuesday, 6 January 2026
Last day to trade cum the ordinary and special dividend	Tuesday, 13 January 2026
Shares commence trading ex the ordinary and special dividend	Wednesday, 14 January 2026
Record date to determine those shareholders entitled to the ordinary and special dividend	Friday, 16 January 2026
Payment date in respect of the ordinary and special dividend	Monday, 19 January 2026

Share certificates may not be dematerialised or re-materialised between Wednesday, 14 January 2026 and Friday, 16 January 2026, both days inclusive.

INVESTOR PRESENTATION

Shareholders are advised that following the release of the group's results for the year ended 30 September 2025, the investor presentation will be available for download on the Tiger Brands' website at 09:30 (CAT): **https://www.tigerbrands-ir-digital.com/reports/2025/Tiger-Brands-AFS-2025/index.php**.

The results presentation will take place today, 26 November 2025, at 10:00 (CAT).

Webcast details are set out below. Webcast address: **https://www.corpcam.com/TigerBrands26112025**

By order of the board

JK Monaisa
Company secretary

Waterfall City
26 November 2025

INCOME STATEMENT

for the year ended 30 September 2025

(R'million)	Notes	2025	Restated# 2024
Continuing operations			
Total revenue	2.1	**34 392**	33 494
Total cost of sales	2.2	**(23 620)**	(23 740)
Gross profit		**10 772**	9 754
Sales and distribution expenses		**(4 386)**	(4 377)
Marketing expenses		**(900)**	(805)
Other operating expenses		**(1 812)**	(1 848)
Sundry income	2.3	**157**	94
Expected credit loss reversed	4.7.2	**1**	20
Operating income before impairments and non-operational items	2.4	**3 832**	2 838
Impairments and fair value (loss)/gain	2.5	**(20)**	2
Operating income after impairments		**3 812**	2 840
Non-operational items	2.6	**631**	242
Profit including non-operational items		**4 443**	3 082
Finance costs	2.7.1	**(72)**	(309)
Finance income	2.7.2	**137**	22
Foreign exchange gain/(loss)	2.7.3	**107**	(49)
Investment income		**19**	22
Income from associated companies	5.2.2	**376**	724
Profit on disposal of associate	5.2.5	**996**	–
Profit before taxation		**6 006**	3 492
Taxation	3.1	**(1 912)**	(724)
Profit for the year from continuing operations		**4 094**	2 768
Discontinued operations			
(Loss)/profit for the year from discontinued operations	13.1	**(243)**	244
Profit for the year		**3 851**	3 012
Attributable to:			
Owners of the parent		**3 817**	2 983
– Continuing operations		**4 094**	2 768
– Discontinued operations		**(277)**	215
Non-controlling interest		**34**	29
– Continuing operations		**–**	–
– Discontinued operations		**34**	29
		3 851	3 012
Basic earnings per ordinary share (cents)		**2 482**	1 914
– Continuing operations		**2 662**	1 776
– Discontinued operations		**(180)**	138
Diluted basic earnings per ordinary share (cents)		**2 449**	1 888
– Continuing operations		**2 627**	1 752
– Discontinued operations		**(178)**	136

Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12

Refer to note 2.8 for details on headline earnings per share.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2025

(R'million)	Note	2025	Restated[#] 2024
Profit for the year		**3 851**	3 012
Other comprehensive income/(loss), net of tax		**84**	(294)
Items that are or may be subsequently reclassified to profit or loss			
Foreign currency translation reserve (FCTR) adjustments		**6**	(48)
Share of associates other comprehensive income/(loss) and FCTR		**167**	(245)
Loss on FVOCI* financial assets		**(96)**	(15)
Net gain on cash flow hedges		**–**	2
Tax effect	3.3	**17**	3
Items that will not be subsequently reclassified to profit or loss			
Foreign currency translation reserve (FCTR) adjustments		**–**	18
Remeasurement raised in terms of IAS 19R[1]		**(14)**	(12)
Tax effect	3.3	**4**	3
Total comprehensive income for the year, net of tax		**3 935**	2 718
Attributable to:			
Owners of the parent		**3 895**	2 699
Non-controlling interests		**40**	19
		3 935	2 718

[#] *Restated for IFRS 5 discontinued operations disclosed in note 13.1 and the prior period restatements disclosed in note 12*

* *FVOCI – Fair value through other comprehensive income*

[1] *Includes a net actuarial loss of R9 million (2024: R12 million loss) and unrecognised loss due to asset ceiling of R5 million (2024: Rnil million loss)*

STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

(R'million)	Notes	2025	Restated# 2024	Restated# 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4.1	**5 946**	5 782	5 841
Right-of-use assets^	4.2	**315**	414	349
Goodwill	5.1	**1 612**	1 652	1 660
Intangible assets	5.1	**1 245**	1 369	1 401
Investments		**778**	3 906	3 673
Investments in associated companies	5.2	**313**	3 347	3 092
Other investments	4.4	**454**	546	563
Loans	4.5	**11**	13	18
Deferred taxation asset	3.2	**–**	36	44
Current assets		**15 088**	13 423	13 037
Inventories	4.6	**6 042**	7 423	7 504
Trade and other receivables	4.7	**4 170**	4 277	4 632
Tax receivable^		**26**	67	22
Short-term investments	4.8	**1 781**	31	35
Cash and cash equivalents	10.7	**3 069**	1 625	844
Assets classified as held for sale	13.2	**1 971**	41	–
Total assets		**26 955**	26 623	26 005
EQUITY AND LIABILITIES				
Issued capital and reserves		**16 984**	18 210	17 341
Ordinary share capital and share premium	7.2	**17**	18	18
Non-distributable reserves		**361**	3 234	3 028
Accumulated profits		**18 330**	16 849	15 968
Tiger Brands Limited shares held by subsidiary	7.4	**(813)**	(933)	(718)
Tiger Brands Limited shares held by empowerment entities	7.4	**(1 456)**	(1 463)	(1 473)
Share-based payment reserve	9.2	**545**	505	518
Non-controlling interests		**255**	217	201
Total equity		**17 239**	18 427	17 542
Non-current liabilities		**743**	891	1 739
Deferred taxation liability	3.2	**257**	360	312
Post-retirement medical aid obligations – long term^	9.4	**245**	228	216
Long-term borrowings	8.2	**241**	303	1 211
Current liabilities		**8 626**	7 305	6 724
Trade and other payables	4.9	**6 293**	4 880	4 373
Rebates and incentives accruals^	4.10	**1 040**	929	900
Employee-related accruals	4.11	**564**	465	428
Post-retirement medical aid obligations – short term^	9.4	**25**	23	22
Taxation		**588**	69	117
Short-term borrowings	8.3	**116**	939	884
Liabilities directly associated with assets classified as held for sale	13.2	**347**	–	–
Total equity and liabilities		**26 955**	26 623	26 005

Refer to note 12 for prior period restatements

^ *These items have been represented separately on the face of the statement of financial position. Right-of-use assets were previously disclosed in property, plant and equipment, taxation receivable was previously disclosed in trade and other receivables and rebates and incentives accruals were previously disclosed in trade and other payables. The post-retirement medical aid obligations have been represented to show long-term and short-term separately*

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

(R'million)	Share capital and premium	Non-distributable reserves: Share of net earnings of associates	Cash flow hedge reserve	FVOCI financial assets	Foreign currency translation reserve
Balance at 1 October 2023 restated#	18	3 021	(1)	53	(45)
Profit for the year	–	–	–	–	–
Other comprehensive (loss)/income for the year	–	–	1	(11)	(265)
Total comprehensive (loss)/income	–	–	1	(11)	(265)
Transfers between reserves	–	481	–	–	–
– Current year earnings	–	481	–	–	–
Share-based payment[1]	–	–	–	–	–
Dividends on ordinary shares (note 7.1)	–	–	–	–	–
Total dividends	–	–	–	–	–
Less: Dividends on empowerment shares	–	–	–	–	–
Sale of empowerment shares[2]	–	–	–	–	–
Share buy-back transaction[3]	–	–	–	–	–
Balance at 30 September 2024	**18**	**3 502**	**–**	**42**	**(310)**
Profit for the year	**–**	**–**	**–**	**–**	**–**
Other comprehensive (loss)/income for the year	**–**	**–**	**–**	**(79)**	**167**
Total comprehensive (loss)/income	**–**	**–**	**–**	**(79)**	**167**
Release of FCTR on disposal of associate	**–**	**–**	**–**	**–**	**(187)**
Transfers between reserves	**–**	**(2 774)**	**–**	**–**	**–**
– Current year earnings	**–**	**343**	**–**	**–**	**–**
– Realised on disposal and divestment	**–**	**(3 117)**	**–**	**–**	**–**
Share-based payment[1]	**–**	**–**	**–**	**–**	**–**
Dividends on ordinary shares (note 7.1)	**–**	**–**	**–**	**–**	**–**
Total dividends	**–**	**–**	**–**	**–**	**–**
Less: Dividends on empowerment shares	**–**	**–**	**–**	**–**	**–**
Sale of empowerment shares[2]	**–**	**–**	**–**	**–**	**–**
Repurchase of Tiger Brands shares (note 7.2)	**(1)**	**–**	**–**	**–**	**–**
Balance at 30 September 2025	**17**	**728**	**–**	**(37)**	**(330)**
Notes	7.2	5.2			

 # The prior year opening balances on other capital reserves, FVOCI financial assets, foreign currency translation reserve and share-based payments reserve were adjusted by R4 million (increase), R8 million (decrease), R75 million (increase) and R8 million (decrease), respectively. This resulted in a net debit to accumulated profits of R64 million. A further adjustment of R166 million (increase) to opening accumulated profit arose from the prior period restatement detailed in note 12. Refer to note 12 for details on prior period restatements

1 Included in the movement of the share-based payment are options exercised amounting to R91 million (2024: R90 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). In the current year, R127 million (2024: R11 million) related to BMT I

3 During the prior year ended 30 September 2024, the group embarked on a share repurchase programme through Tiger Consumer Brands Limited, in which 1 104 486 of the listed Tiger Brands shares were repurchased at an average price of R195.08 per share. These shares were held as treasury shares (refer to note 7.2.3)

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
15 968	(2 191)	518	17 341	201	17 542
2 983	–	–	2 983	29	3 012
(9)	–	–	(284)	(10)	(294)
2 974	–	–	2 699	19	2 718
(495)	–	14	–	–	–
(495)	–	14	–	–	–
–	–	(27)	(27)	–	(27)
(1 598)	–	–	(1 598)	(3)	(1 601)
(1 776)	–	–	(1 776)	(3)	(1 779)
178	–	–	178	–	178
–	11	–	11	–	11
–	(216)	–	(216)	–	(216)
16 849	**(2 396)**	**505**	**18 210**	**217**	**18 427**
3 817	**–**	**–**	**3 817**	**34**	**3 851**
(10)	**–**	**–**	**78**	**6**	**84**
3 807	**–**	**–**	**3 895**	**40**	**3 935**
–	**–**	**–**	**(187)**	**–**	**(187)**
2 742	**–**	**32**	**–**	**–**	**–**
(375)	**–**	**32**	**–**	**–**	**–**
3 117	**–**	**–**	**–**	**–**	**–**
–	**–**	**8**	**8**	**–**	**8**
(3 546)	**–**	**–**	**(3 546)**	**(2)**	**(3 548)**
(3 858)	**–**	**–**	**(3 858)**	**(2)**	**(3 860)**
312	**–**	**–**	**312**	**–**	**312**
–	**127**	**–**	**127**	**–**	**127**
(1 522)	**–**	**–**	**(1 523)**	**–**	**(1 523)**
18 330	**(2 269)**	**545**	**16 984**	**255**	**17 239**
	7.4	9.2			

STATEMENT OF CASH FLOWS

for the year ended 30 September 2025

(R'million)	Notes	2025	Restated# 2024
Cash operating profit	10.1	**5 923**	4 715
Working capital changes	10.2	**1 186**	746
Cash generated from operations		**7 109**	5 461
Finance income received^		**140**	28
Income from investments received^		**19**	22
Finance costs paid		**(72)**	(316)
Dividends received from associated companies and subsidiaries		**20**	229
Taxation paid	10.3	**(1 388)**	(869)
Cash available from operations		**5 828**	4 555
Dividends paid	10.4	**(3 548)**	(1 601)
Net cash inflow from operating activities		**2 280**	2 954
Purchase of property, plant and equipment^	10.5	**(1 172)**	(930)
Purchase of intangible assets^	10.5	**(17)**	(40)
Funds held in escrow		**(2)**	2
Proceeds on disposal of Baby Wellbeing		**575**	–
Proceeds on disposal of Carozzi		**4 383**	–
Proceeds on disposal of intangible assets		**–**	262
Proceeds on disposal of property, plant and equipment		**37**	40
Proceeds on disposal of investments		**27**	3
Investments in dual currency deposits		**(4 344)**	–
Proceeds from dual currency deposits		**2 584**	–
Purchase of investment		**–**	(2)
Proceeds from investment in unit trusts		**–**	4
Investment in unit trusts		**(54)**	–
Net cash inflow/(outflow) from investing activities		**2 017**	(661)
Net cash inflow before financing activities		**4 297**	2 293
Repayment of principal portion of lease liabilities	8.1	**(360)**	(222)
Special purpose entity shares exercised		**6**	7
Shares exercised relating to equity-settled scheme		**–**	(103)
Repurchase of Tiger Brands shares	7.2	**(1 523)**	(215)
Long-term borrowings paid	8.2	**–**	(1 002)
Short-term borrowings raised	8.3	**539**	813
Short-term borrowings paid	8.3	**(1 084)**	(965)
Net cash outflow from financing activities		**(2 422)**	(1 687)
Net increase in cash and cash equivalents		**1 875**	606
Effect of exchange rate changes on cash and cash equivalents		**(28)**	(70)
Cash and cash equivalents at the beginning of the year	10.6	**1 380**	844
Cash and cash equivalents at the end of the year	10.7	**3 227**	1 380

Refer to note 12 for prior period restatements

^ *These items have been represented separately on the face of the statement of cash flows. Finance income and income from investments received were previously aggregated. Purchase of property, plant and equipment and purchase of intangible assets were previously aggregated*

SEGMENT REPORT

for the year ended 30 September 2025

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 reportable segments are consistent with the prior year, except for Baby Nutrition which is shown as part of the Culinary segment following the disposal of Baby Wellbeing in the current year (in the prior year Baby was included with Home and Personal Care).

The group evaluates the performance of its reportable segments based on operating income. The group accounts for inter-segment sales and transfers at factory absorbed costs. The tables on the following pages comprise external revenue and cost of sales.

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. The segments disclosed on the following pages include local, export and food service solutions distribution channels.

SEGMENT REPORT continued

for the year ended 30 September 2025

(R'million)	Revenue 2025	Revenue Restated[#] 2024	Cost of sales 2025	Cost of sales Restated[#] 2024
Milling and Baking[1]	**8 599**	8 165	**5 584**	5 410
Grains[2]	**7 084**	7 009	**5 162**	5 557
Culinary[3]	**10 157**	9 849	**7 518**	7 348
Snacks, Treats and Beverages	**5 979**	5 797	**3 882**	3 868
Home, Personal and Baby Care[4]	**2 573**	2 674	**1 474**	1 557
Corporate[5]	**–**	–	**–**	–
Total from continuing operations before the following items:	**34 392**	33 494	**23 620**	23 740
Insurance proceeds				
– Insurance proceeds from product recall				
– Impact of the civil unrest and business interruption				
Restructuring and related costs				
IFRS 2 charges				
Total continuing operations	**34 392**	33 494	**23 620**	23 740
Discontinued operations	**4 265**	4 168	**3 670**	3 252
Grains (Maize milling)	**1 458**	1 525	**1 324**	1 257
International[6] (Deciduous fruit (LAF) and Chococam)	**2 807**	2 643	**2 346**	1 995
Insurance proceeds				
Total operations	**38 657**	37 662	**27 290**	26 992

[1] *Comprises wheat milling and baking. Inter-company sales within the segment account for R2 775 billion of total sales (2024: R3 068 billion)*

[2] *Comprises sorghum-based products, rice, pasta and oat-based breakfast cereals*

[3] *Comprises Culinary, Davita and Baby Nutrition. Inter-company sales within the segment account for R240 million of total sales (2024: R244 million)*

[4] *The Baby Wellbeing business, shown as part of this segment, was sold effective 31 March 2025*

[5] *Includes the corporate office and management expenses relating to international investments*

[6] *Comprises Deciduous fruit (LAF) and Chococam. Inter-company sales within the segment account for R435 million of total sales (2024: R244 million)*

[#] *Restated for IFRS 5 discontinued operations in relation to the treatment of Maize milling (grains), Deciduous fruit (LAF) (international) – divisions of Tiger Consumer Brands Limited and Chococam (international) disclosed in note 13.1 and the prior period restatements disclosed in note 12*

Operating income before impairments and non-operational items 2025	Operating income before impairments and non-operational items Restated# 2024	Depreciation and amortisation 2025	Depreciation and amortisation Restated# 2024	Staff costs 2025	Staff costs Restated# 2024
761	600	**209**	199	**1 450**	1 532
736	219	**78**	73	**499**	461
1 065	956	**247**	229	**876**	881
820	721	**148**	142	**693**	655
526	559	**57**	98	**209**	209
(38)	(162)	**118**	181	**–**	–
3 870	2 893	**857**	922	**3 727**	3 738
87	31				
87	–				
–	31				
(10)	(15)				
(115)	(71)				
3 832	2 838	**857**	922	**3 727**	3 738
(55)	256	**105**	86	**508**	484
(132)	(70)	**28**	18	**77**	75
77	326	**77**	68	**431**	409
–	140				
3 777	3 234	**962**	1 008	**4 235**	4 222

SEGMENT REPORT continued

for the year ended 30 September 2025

Industry spread of revenue is outlined in the table below:

(R'million)	2025 Retail	2025 Wholesale	2025 Exports	2025 Other	2025 Total
Continuing operations	**20 235**	**8 940**	**4 288**	**929**	**34 392**
Milling and Baking	**4 581**	**3 907**	**–**	**111**	**8 599**
Grains	**4 875**	**1 398**	**651**	**160**	**7 084**
Culinary	**5 219**	**2 125**	**2 522**	**291**	**10 157**
Snacks, Treats and Beverages	**3 852**	**1 260**	**543**	**324**	**5 979**
Home, Personal and Baby Care^	**1 708**	**250**	**572**	**43**	**2 573**
Discontinued operations	**849**	**557**	**2 807**	**52**	**4 265**
– Grains (Maize milling)	**849**	**557**	**–**	**52**	**1 458**
– International (Deciduous fruit (LAF) and Chococam)	**–**	**–**	**2 807**	**–**	**2 807**
Total operations	**21 084**	**9 497**	**7 095**	**981**	**38 657**

(R'million)	2024 restated# Retail	Wholesale	Exports	Other	Total
Continuing operations	19 615	8 584	4 418	877	33 494
Milling and Baking	4 222	3 848	1	94	8 165
Grains	4 728	1 373	725	183	7 009
Culinary	4 939	1 974	2 670	266	9 849
Snacks, Treats and Beverages	3 870	1 092	534	301	5 797
Home, Personal and Baby Care^	1 856	297	488	33	2 674
Discontinued operations	904	570	2 643	51	4 168
– Grains (Maize milling)	904	570	–	51	1 525
– International (Deciduous fruit (LAF) and Chococam)	–	–	2 643	–	2 643
Total operations	20 519	9 154	7 061	928	37 662

(R'million)	Total assets 2025	Total assets Restated# 2024	Total liabilities 2025	Total liabilities Restated# 2024	Capital expenditure 2025	Capital expenditure Restated# 2024
Milling and Baking	**3 312**	3 110	**1 170**	720	**481**	171
Grains	**2 498**	2 959	**2 269**	1 599	**30**	86
Culinary	**7 213**	6 860	**1 764**	1 426	**293**	299
Snacks, Treats and Beverages	**3 726**	3 457	**1 157**	1 008	**127**	147
Home, Personal and Baby Care^	**1 577**	1 270	**540**	335	**26**	69
Corporate*	**6 203**	6 790	**1 853**	2 252	**140**	51
International**	**455**	2 100	**359**	496	**–**	147
Total continuing operations	**24 984**	26 546	**9 112**	7 836	**1 097**	970
Assets classified as held for sale	**1 971**	41	**347**	–	**92**	–
Total operations	**26 955**	26 587	**9 459**	7 836	**1 189**	970

^ *The Baby Wellbeing business shown as part of this segment, was sold effective 31 March 2025*

* *Relates to corporate assets which include goodwill, investments and property, plant and equipment. Corporate liabilities primarily relate to borrowings, employee related accruals, trade and other payables*

** *These assets and liabilities remain within the group and will be realised through normal operations*

Restated for IFRS 5 discontinued operations in relation to the treatment of Maize milling (grains), Deciduous fruit (LAF) (international) – divisions of Tiger Consumer Brands Limited and Chococam (international) disclosed in note 13.1. Refer to note 12 for details on prior period restatements

SEGMENT REPORT continued

for the year ended 30 September 2025

(R'million)	Reconciliation of total assets 2025	Reconciliation of total assets Restated[#] 2024	Reconciliation of total liabilities 2025	Reconciliation of total liabilities Restated[#] 2024
Total assets/liabilities	**26 955**	26 587	**9 459**	7 836
Deferred taxation asset/liability	**–**	36	**257**	360
Total per statement of financial position	**26 955**	26 623	**9 716**	8 196

The geographical segmental disclosure is shown below:

(R'million)	Revenue 2025	Revenue Restated[#] 2024	Operating income before impairments and non-operational items 2025	Operating income before impairments and non-operational items Restated[#] 2024	Split of non-current assets 2025	Split of non-current assets Restated[#] 2024
South Africa	**30 104**	29 076	**3 093**	2 141	**9 118**	8 694
Outside South Africa	**4 288**	4 418	**739**	697	**–**	–
– BLNE*	**1 698**	1 723	**209**	207	**–**	–
– Mozambique	**995**	1 054	**202**	172	**–**	–
– Zambia	**302**	287	**26**	25	**–**	–
– Zimbabwe	**544**	477	**93**	77	**–**	–
– Rest of world	**749**	877	**209**	216	**–**	–
Continuing operations	**34 392**	33 494	**3 832**	2 838	**–**	–
South Africa	**1 458**	1 525	**(132)**	70	**–**	–
Outside South Africa	**2 807**	2 643	**77**	326	**–**	523
– Cameroon	**1 670**	1 633	**205**	246	**–**	523
– Rest of world	**1 137**	1 010	**(128)**	80	**–**	–
Discontinued operations	**4 265**	4 168	**(55)**	396	**–**	–
Total operations	**38 657**	37 662	**3 777**	3 234	**9 118**	9 217
Investments					**778**	3 906
Current assets					**15 088**	13 423
Total continuing operations					**24 984**	26 546
Assets classified as held for sale					**1 971**	41
Deferred tax asset					**–**	36
Total assets per statement of financial position					**26 955**	26 623

[#] *Restated as required for IFRS 5 in relation to the treatment of Maize milling (grains), Deciduous fruit (LAF) (international) – divisions of Tiger Consumer Brands Limited and Chococam (international) disclosed in note 13.1 and the prior period restatements disclosed in note 12*

* *Botswana, Lesotho, Namibia and Eswatini*

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), FNJ Braeken,
TE Mashilwane, M Sello, LA Swartz, OM Weber, DG Wilson

NON-EXECUTIVE DIRECTOR

S Sithole

EXECUTIVE DIRECTORS

TN Kruger (chief executive officer)
TA Govender (chief financial officer)

COMPANY SECRETARY

JK Monaisa

REGISTERED OFFICE

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2090

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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
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Forward-looking information

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

THE OAK TREE GROUP