2024

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 September 2024

(For avoidance of doubt, this notice replaces the notice dispatched to shareholders on 13 December 2024)

Message from the chairman

Dear shareholders

On behalf of the board of Tiger Brands, I am pleased to enclose the notice of the 80th annual general meeting (AGM) of the company that will be held as an in-person and virtual meeting (hybrid) at **14:00** Central African Time ("CAT") on **Thursday, 20 February 2025**, at the Tiger Brands Limited Auditorium, 3010 Winnie Mandela Drive, Bryanston, 2191. The business to be conducted at the AGM is set out in this notice of the AGM with explanatory notes, where applicable, setting out the reasons for the proposed resolutions. In addition, the audited condensed consolidated group results for the financial year ended 30 September 2024, remuneration report, audit committee report, as well as profiles of relevant directors form part of this notice of the AGM. The full set of the 2024 financial statements, integrated annual report and sustainability report are available for viewing and may be downloaded from our website at www.tigerbrands.com.

Shareholders are invited to submit their questions in advance by sending an email to **companysecretary@tigerbrands.com** no later than **14:00** on **Monday, 17 February 2025**.

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

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

Yours sincerely

GJ Fraser-Moleketi
Chairman

22 January 2025

Contents

Notice of annual general meeting

(For avoidance of doubt, this notice replaces the notice dispatched to shareholders on 13 December 2024)

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 eightieth (80th) 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, 20 February 2025**, at Tiger Brands Limited Auditorium, 3010 Winnie Mandela Drive, Bryanston, 2191, for the purpose of (i) considering and, if deemed fit, to pass and approve, with or without modification, the ordinary and special resolutions set out hereunder, and (ii) deal with such other business as may be dealt with at the AGM, or at any adjournment or postponement thereof, in the manner required by the company's MoI, the Companies Act, and subject to the Listings Requirements.

Shareholders are encouraged to make use of the form of proxy to cast their votes if they do not wish to attend in person nor participate electronically.

Date of issue: **22 January 2025**

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

1. Presentation of the financial statements

To present the consolidated audited financial statements of the company and its subsidiaries as approved by the board of directors of the company (the board) together with the reports of the directors, audit committee and external auditor of the company for the year ended 30 September 2024.

The full audited consolidated and company financial statements for the year ended 30 September 2024 are available on the company's website at **www.tigerbrands.com**.

2. Report of the social, ethics and transformation committee

The report of the social, ethics and transformation committee for the year ended 30 September 2024, as set out on pages 6 to 8 of the 2024 sustainability report, is presented to shareholders as required in terms of Regulation 43 of the Companies Act.

PART B – Ordinary resolutions

3. Ordinary resolution number 1.1 to 1.4 – Re-election of directors

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

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

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

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

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

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

The individual profiles of each of the directors available for re-election in resolutions 1.1 to 1.4 are included with this notice of the AGM.

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

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

2.1 "RESOLVED THAT Mr FNJ Braeken be and is hereby elected as a member of the company's audit committee with effect from the end of this AGM, subject to him being elected as a director in terms of ordinary resolution number 1.1."

2.2 "RESOLVED THAT Ms TE Mashilwane and is hereby elected as a member of the company's audit committee with effect from the end of this AGM".

2.3 "RESOLVED THAT Adv M Sello be and is hereby elected as a member of the company's audit committee with effect from the end of this AGM".

2.4 "RESOLVED THAT Mr DG Wilson be and is hereby elected as a member of the company's audit committee with effect from the end of this AGM".

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

5. Ordinary resolutions numbers 3.1 to 3.4 – Election of the members of the social, ethics and transformation committee

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

3.1 "RESOLVED THAT Mr TN Kruger be and is hereby elected as a member of the company's social, ethics and transformation committee with effect from the end of this AGM."

3.2 "RESOLVED THAT Ms TE Mashilwane be and is hereby elected as a member of the company's social, ethics and transformation committee with effect from the end of this AGM."

3.3 "RESOLVED THAT Adv M Sello be and is hereby elected as a member of the company's social, ethics and transformation committee with effect from the end of this AGM."

3.4 "RESOLVED THAT Ms LA Swartz be and is hereby elected as a member of the company's social, ethics and transformation committee with effect from the end of this AGM, subject to her being elected as a director in terms of ordinary resolution number 1.3."

The individual profiles of the directors available for election as members of the social, ethics and transformation committee are included with this notice of the AGM."

6. Ordinary resolution number 4 – Appointment of external auditor

To re-appoint Deloitte & Touche as the company's independent auditor to hold office until the conclusion of the 2026 AGM. The audit committee has recommended the re-appointment of Deloitte & Touche as the company's auditors with Martin Bierman as the lead audit partner. The audit committee has concluded that the 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 – Approval of the company's remuneration policy

To consider and endorse by way of a non-binding advisory vote, the company's remuneration policy, as set out on pages 28 to 40 of this AGM notice. The King IV™ Report on Corporate Governance for South Africa 2016 (King IV™*) and the Listings Requirements require that a separate non-binding advisory vote should be obtained from shareholders on the company's remuneration policy. This vote enables shareholders to express their views on the company's remuneration policy adopted.

6 "RESOLVED THAT, the remuneration policy as set out in the 2024 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 41 to 53 of this AGM notice. King IV™ and the Listings Requirements require that a separate non-binding advisory vote should be obtained from shareholders on the implementation report of the company's remuneration policy. This vote enables shareholders to express their views on the extent of implementation of the company's remuneration policy.

7 "RESOLVED THAT the implementation report of the remuneration policy for the year ended 30 September 2024 be and is hereby approved."

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

PART D – Special resolutions

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

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

Reasons for and effect of special resolution number 1

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

It is difficult to foresee the exact details of the nature of financial assistance that the company may be required to provide over the next 2 (two) years. It is essential, however, that the company is able to organise effectively its internal financial administration. The general authority in special resolution number 1 will allow the company to continue to grant financial assistance to the relevant parties in appropriate circumstances.

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

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 530 582* per annum."

2.2 "RESOLVED THAT the remuneration payable to lead independent director be increased to R709 854* per annum."

2.3 "RESOLVED THAT the remuneration payable to non-executive directors be increased to R530 434* 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 2025 and to be paid quarterly in arrears. This is effectively a 4% to 6%, averaging 5,5%, increase in fees.

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

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

	2025 proposed fees* Chairman R	2025 proposed fees* Member R
Audit committee	420 677	237 151
Remuneration committee and nomination and governance committee	299 739	139 460
Risk and sustainability committee	362 967	184 506
Social, ethics and transformation committee	244 541	128 481
Investment committee	204 351	118 012

* *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 2025 and to be paid quarterly in arrears. This is effectively a 4% to 6%, averaging 5,5%, increase in fees.

Reasons for and effect of special resolutions numbers 2 and 3

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

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

The remuneration committee, with input from management, benchmarked the fees currently payable with those payable by similar-sized companies in order to determine market-related fees.

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 R27 937 * per meeting in respect of special/ extra-ordinary 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 2025 and to be paid in arrears. This is effectively a 5,5% (five and a half percent) increase in fees. Payment of fees for extraordinary meetings is at the discretion of the chairman of the board and chairman of the renumeration 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 directors' fees

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

	2025 proposed fees[1]	
	Chairman ZAR	Member ZAR
Board	5 567 280	1 166 955[2]
Extraordinary board	61 461	61 461[2]
Audit committee	925 489	521 733[2]
Remuneration committee and nomination and governance committee	659 426	306 812[2]
Risk and sustainability committee	798 528	405 914[2]
Social, ethics and transformation committee	537 990	282 658
Investment committee	449 572	259 626[2]
Lead independent director	R1 561 678[2]	

[1] *Base fees reflected are in ZAR. All non-resident directors, regardless of location, receive the same fees in ZAR. Non-resident directors bear the exchange rate risk*
[2] *Only these board positions and committees have non-resident directors serving on them*

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

The proposed remuneration is effective 1 April 2025 and to be paid quarterly in arrears.

Currently Frank Braeken (UAE) and Olivier Weber (USA) are non-resident directors. Michael Ajukwu will be retiring from the board at the close of the annual general meeting in February 2025. Frank Braeken, the lead independent director, is a member of the audit committee, nomination and governance committee and investment committee. Olivier Weber is a member of the risk and sustainability committee, remuneration committee, nomination and governance committee and investment committee.

Reasons for and effect of special resolution number 5

The proposed fees payable to non-resident non-executive shall take into consideration comparative fee positions, local and domicile remuneration benchmarks, local and foreign market trends, skills and experience, consistency in practices, cost of living differences, increased time and travel burden imposed upon the non-resident director to discharge their duties and opportunity cost for the director attending meetings in South Africa.

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

15. Special resolution number 6 – Amendment to the memorandum of incorporation

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

"24. ELECTION OF DIRECTORS AND ALTERNATE DIRECTORS AND VACANCIES

24.2 At the annual general meeting (AGM) held in each year 1/3 (one third) of the non-executive directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 3 (three) shall retire from office…"

Reasons for and effect of special resolution number 6

The board has considered it appropriate that the memorandum of incorporation of the company be amended to provide certainty on the question of directors' retirement by rotation in accordance with the JSE Listings Requirements. As a matter of sound governance, rotation of executive directors is a matter for the board to consider in the ordinary course. The board is in the best position to assess the performance of executive directors, both as members of management and, in how they fulfil their role as directors, and if deemed necessary, should deal with the question of rotation under terms of the contract of employment of the relevant executive director. The Companies Act does not provide for, nor require, retirement of executive directors by rotation. Schedule 10.16(g) of the Listings Requirements provides for a mandatory retirement by rotation of one-third of non-executive directors of issuers at the company's annual general meeting (or other general meeting held on an annual basis). The proposed amendment to the company's memorandum of incorporation is not in any way in conflict with the Companies Act and/or other applicable regulatory requirements in the South African context.

16. Special resolution number 7 – General authority to repurchase shares in the company

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

16.1 That this authority shall be valid until the next annual general meeting of the company, or for 15 (fifteen) months from the date of passing of this resolution, whichever period is shorter.

16.2 That any repurchases of shares in terms of this authority be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty, such repurchases being effected by only one appointed agent of the company at any point in time.

16.3 That the acquisitions in any one financial year shall be limited to 10% (ten percent) of the issued share capital of the company at the date of this AGM, provided that any subsidiary(ies) may acquire shares to a maximum of 10% (ten percent) in the aggregate of the shares in the company.

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

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

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

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

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

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

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

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

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

Reasons for and effect of special resolution number 7

The reason for and effect of this special resolution number 7 is to grant the directors a general authority in terms of the Companies Act and subject to the Listing 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 22 February 2024.

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 2024 integrated report.

Directors' responsibility statement

The directors, whose names are given on pages 12 to 14 of the 2024 integrated report, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the 2024 integrated 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 pages 13 and 98 of the 2024 audited financial statements.

Materiality and litigation statement

There are no material changes to the financial or trading position of the company and/or the group, save for the pending class action for which there is insurance coverage. There are not any legal or arbitration proceedings, that may affect the financial position of the group since 30 September 2024 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, 17 January 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, 14 February 2025**.

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, 11 February 2025**.

Attendance, voting and proxies

1. Any shareholder entitled to participate and vote at the AGM is entitled to appoint a proxy to participate, speak and vote on his/her behalf. The form of proxy attached to this notice should be completed by those shareholders who are:
   - holding shares in certificated form; or
   - own name registered dematerialised shareholders.
2. All other beneficial owners who have dematerialised their shares through a central securities depository participant (CSDP) or broker and wish to attend the AGM, must instruct their CSDP or broker to provide them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.
3. Note that voting will be performed by way of a poll and accordingly each shareholder will have one vote in respect of each ordinary share held.
4. Attention is drawn to the notes attached to the form of proxy.
5. Forms of proxy, together with proof of identification (i.e. certified identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) must be lodged at or posted to the registered office of the company at 3010 Winnie Mandela Drive, Bryanston, 2191 (registered office) or emailed to the Tiger Brands

company secretary (**companysecretary@tigerbrands.com**) or the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa or emailed to: **proxy@computershare.co.za** (transfer secretaries), so as to be received by them by no later than **14:00** on, **Tuesday, 18 February 2025**, 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, 19 February 2025**. 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, 17 February 2025**. 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/3898379**. 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

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

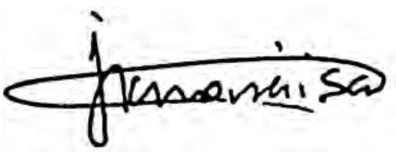
Transfer secretaries

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

Private Bag X9000, Saxonwold, 2132
South Africa

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

By order of the board



JK Monaisa
Company secretary

22 January 2025
Bryanston


Jungle
Muesli
NUTS & SEEDS
750 g

Directors’ profile

C Chairman

NGC Nomination and governance committee

RSC Risk and sustainability committee

RC Remuneration committee

IC Investment committee

SETC Social, ethics and transformation committee

AC Audit committee

Executive directors

TJAART KRUGER 64
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
- 6/6*
- 1/1#

THUSHEN GOVENDER 48
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*
- 1/1#

Independent non-executive directors

Chairman

GERALDINE FRASER-MOLEKETI 64

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 Foundation. 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
- 6/6*
- 4/4#

FRANK BRAEKEN 64
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), 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
- 6/6*
- 4/4#

* *Scheduled board meetings*
\# *Special board meetings*

Independent non-executive directors

EMMA MASHILWANE 49

Appointed December 2016

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

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

Board meeting attendance

- 6/6*
- 3/4#

DONALD WILSON 67

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

- 6/6*
- 4/4#

LUCIA SWARTZ 66

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, Isizwe Advisory Services (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

- 6/6*
- 4/4#

Independent non-executive directors

MAHLAPE SELLO 62

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
- 6/6*
- 3/4#

OLIVIER WEBER 61

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 Marilan Alimentos S.A. (Brazil), 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.

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
- 6/6*
- 4/4#

MICHAEL AJUKWU 68

Appointed March 2015

Michael is a seasoned business executive who has held leadership roles across various sectors. He is currently non-executive director of International Breweries Plc, a subsidiary of AB InBev, MTN Limited (Nigeria), Novotel Hotels Group, Sterling Bank Plc, chairman of Munica Properties Investment Limited and Mobax Nigeria Limited. Previously, Michael was non-executive chairman of Fenikso Limited.

Qualifications
BSc (Finance), MBA

Area of expertise and contribution
- Stakeholder relations
- Risks and general management
- Corporate finance
- West Africa
- Banking and finance
- FMCG

Board meeting attendance
- 6/6*
- 4/4#

Non-executive director

SAM SITHOLE 51

Appointed April 2023

Sam is co-founder and CEO 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 director of Metair Investments and Adcorp Holdings and a former non-executive director of Altron.

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
- 6/6*
- 2/4#

- **C** Chairman
- **NGC** Nomination and governance committee
- **RSC** Risk and sustainability committee
- **RC** Remuneration committee
- **IC** Investment committee
- **SETC** Social, ethics and transformation committee
- **AC** Audit committee

* *Scheduled board meetings*
# *Special board meetings*

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 eightieth (80th) annual general meeting of Tiger Brands Limited (the AGM) to be held in in-person and electronic format as provided for by the JSE Limited Listings Requirements and in terms of the provisions of the Companies Act and the company's memorandum of incorporation (MoI) at **14:00** Central African Time (CAT) on **Thursday, 20 February 2025**, at Tiger Brands Limited Auditorium, 3010 Winnie Mandela Drive, Bryanston, 2191 or at any adjourned or postponed date and time determined in accordance with sections 64(4) and 64(11)(a)(i) of the Companies Act No 71 of 2008 (the Act).
2. This form of proxy is not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a Central Securities Depository Participant (CSDP) or broker, as the case may be, unless you are recorded on the sub-register as an own name dematerialised shareholder. Generally, you will not be an own name dematerialised shareholder unless you have specifically requested your CSDP to record you as the holder of the shares in your own name in the company's sub-register.
3. This form of proxy is only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the company's sub-register as the holder of dematerialised ordinary shares.
4. Each shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, participate in and speak and vote in place of that shareholder at the AGM, and at any adjournment thereafter.
5. Please note the following – your rights as a shareholder at the AGM:
   5.1 The appointment of the proxy is revocable; and
   5.2 You may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the company.
6. Please note that any shareholder of the company that is a company may authorise any person to act as its representative at the AGM. Please also note that section 63(1) of the Act requires 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, 20 February 2025** 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 FNJ Braeken			
1.2 To re-elect Ms GJ Fraser-Moleketi			
1.3 To re-elect Ms LA Swartz			
1.4 To re-elect Mr OM Weber			
Ordinary resolution numbers 2.1 to 2.4 – Election of the members of the audit committee			
2.1 To elect Mr FNJ Braeken (subject to him being elected as a director)			
2.2 To elect Ms TE Mashilwane			
2.3 To elect Adv M Sello			
2.4 To elect Mr DG Wilson			
Ordinary resolution numbers 3.1 to 3.4 – Election of the members of the social, ethics and transformation committee			
3.1 To elect Mr TN Kruger			
3.2 To elect Ms TE Mashilwane			
3.3 To elect Adv M Sello			
3.4 To elect Ms LA Swartz (subject to her being elected as a director)			
Ordinary resolution number 4 – To appoint the external auditors Deloitte & Touche			
Ordinary resolution number 5 – General authority			
PART C – Non-binding advisory vote			
Ordinary resolution 6 – Approval of the company's remuneration policy			
Ordinary resolution 7 – Endorsement of the implementation report of the company's remuneration policy			
PART D – Special resolutions			
Special resolution number 1 Approval to provide financial assistance to related and inter-related companies			
Special resolution number 2 Approval of remuneration payable to the chairman, lead independent director and non-executive directors			
2.1 Remuneration payable to the chairman			
2.2 Renumeration payable to lead independent director			
2.3 Remuneration payable to non-executive directors			
Special resolution number 3 Approval of remuneration payable to non-executive directors participating in sub-committees			
Special resolution number 4 Approval of remuneration payable to non-executive directors in respect of unscheduled meetings/ extraordinary meetings			
Special resolution number 5 Approval of non-resident directors' fees			
Special resolution number 6 Approval of amendments to the memorandum of incorporation			
Special resolution number 7 General authority to repurchase shares in the company			

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

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

Signed at ______________________ on ______________________ 2025

Signature ______________________ Assisted by me (where applicable) ______________________

(state capacity and full name)

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

Please read the notes on the reverse hereof.

Notes to form of proxy

(Including a summary of rights in terms of section 58 of the Companies Act No 71 of 2008)

1. A shareholder may elect to attend the AGM in person or by electronic means as provided for in the AGM notice.

2. At any time, a shareholder of a company may appoint any individual as a proxy to participate in, and speak and vote at, the AGM on behalf of the shareholder.

3. An individual appointed as a proxy need not also be a shareholder of the company.

4. The proxy appointment must be in writing, dated and signed by the shareholder.

5. Forms of proxy, together with proof of identification (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 3010 Winnie Mandela Drive, Bryanston, 2021 (registered office), or emailed to the Tiger Brands company secretary (**companysecretary@tigerbrands.com**) or the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa (transfer secretaries), so as to be received by them by no later than **14:00** on **Tuesday, 18 February 2025**, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may still be submitted at any time prior to the proxy exercising any rights of the shareholder at the AGM.

6. The appointment of one or more proxies in accordance with the form of proxy to which these notes are attached will lapse and cease to be of force and effect immediately after the AGM of the company to be held in electronic form on **Thursday, 20 February 2025**, 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:
   10.1 The shareholder; or
   10.2 The proxy or proxies, if the shareholder has directed the company to do so, in writing.

10. Section 63(1) of the 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.

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.

TIGER BRANDS

WE NOURISH AND NURTURE MORE LIVES EVERY DAY

2024
COMMITTEE REPORTS

Audit committee report

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

This report is provided by the audit committee appointed for the 2024 financial year.

The committee is constituted as a statutory committee of Tiger Brands in respect of its duties in terms of Section 94(7) of the Companies Act of South Africa.

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

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

Composition

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

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

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External audit

The committee, among other matters:

- Recommended Deloitte & Touche to shareholders for appointment as the external auditor, with Martin Bierman as the designated auditor, for the financial year ended 30 September 2024. It ensured that the appointment complied with all applicable legal and regulatory requirements, and that the auditor and designated auditor are accredited
- Approved the external audit engagement letter, plan and budgeted audit fees. Fees paid to the auditor are detailed in note 5 of the group financial statements
- Reviewed the audit results, evaluated the effectiveness of the auditor and its independence, and evaluated the external auditor's systems of quality management for audits and reviewing of financial statements
- Considered the reports of the external auditor on the group's systems of internal control and financial controls
- 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
- Considered whether any reportable irregularities were identified and reported by the external auditor in terms of the Auditing Profession Act, No. 26 of 2005, and determined that there were none
- Reviewed accreditation documentation for both the external audit firm and designated auditor

Independence of the external auditor

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

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

Non-audit fees

The committee annually reviews and approves the list of non-audit services which the auditors are permitted to perform in line with the company's audit and non-audit services policy. There is a pre-approval process where all non-audit service engagements up to a certain threshold must be approved by the group chief financial officer, and pre-approved by the chairman of the committee. If a higher threshold is to be applied it has to be approved by the audit 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 2024 non-audit fees were 2,9% 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
- Examined and reviewed the interim and annual financial statements, as well as related SENS announcements for recommendation to the board for approval
- Ensured that the annual financial statements fairly present the financial position of the company and group at the end of the financial year
- Considered and reviewed accounting treatment and disclosures of significant transactions
- Considered accounting judgements and the appropriateness of accounting policies adopted and any changes
- Reviewed the external auditor's audit report, which is included in the Tiger Brands Limited annual financial statements
- Reviewed the management representation letter in connection with audit of the consolidated and separate financial statements of the group
- Considered any issues identified and reviewed any significant legal and tax matters that could have a material impact on the financial statements
- Met separately with management and external auditors to review and discuss the annual financial statements, the audit process and findings

Internal controls and internal audit

For internal controls and internal audit, the committee:

- Reviewed and approved the internal audit charter and annual audit plan, including the annual budget, and evaluated the independence
- Assessed the effectiveness and performance of the internal audit function and compliance with its charter
- Considered reports by the 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
- 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 risk and sustainability meetings
- Received the necessary assurances from management that material disclosures are reliable and do not conflict with financial information

For legal and regulatory requirements, the committee:

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

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

Biographical details appear in the integrated annual report.

Company secretary

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

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

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

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

Annual financial statements

Following its review of the consolidated and separate annual financial statements of Tiger Brands Limited for the year ended 30 September 2024, 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 company and group for the year ended 30 September 2024. The committee has also satisfied itself on the integrity of the integrated annual report for the year ended 30 September 2024.

Having achieved its objectives, the audit committee recommended the annual financial statements and integrated report for approval by the board. The board has since approved the annual financial statements and integrated report 2024, which will be open for discussion at the upcoming annual general meeting.

On behalf of the committee

Donald Wilson
Chairman – audit committee
3 December 2024

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 2024 remuneration report, which, in compliance with best practice reporting as recommended by the King IV™ Report on Corporate Governance for South Africa, highlights:

- Key components of our remuneration policy
- Alignment of our remuneration policy with the Tiger Brands' business strategy and priorities
- Implementation of the policy for the year ended 30 September 2024 (FY24)

During the period under review, the company implemented a new operating model and appointed new business unit heads to effectively execute on the strategic priorities. The Tiger Brands executive leadership team have focused on initiatives to drive business performance, growth and innovation while proactively navigating very challenging market conditions. The strategic priorities that focused the organisation were:

- Reshape our portfolio of the future
- Rejuvenate our brands
- Restore cost leadership
- Turbocharge general trade
- Execute deliberate growth platforms

These priorities are supported by the following key enablers:

- Ignite our people
- A future-fit operating model
- Re-imagine innovation
- Next-gen digital capabilities

Our remuneration outcomes

Following the appointment of Tjaart Kruger as the chief executive officer in November 2023, the first half of FY24 was focused on reviewing the Tiger Brands operating model and structure with the intent of enabling simplified decision-making, more agile execution as close to the consumer as possible and ultimately a step change in business performance. Six (6) empowered business units accountable for profit and loss performance, each led by a managing director, were established: Milling and Baking, Grains, Culinary, Snacks, Treats and Beverages, Home, Personal Care & Baby and International. The managing directors report directly to the chief executive officer. This simplified the business structure by removing the layer of chief growth officers. Five of the six managing directors were internal appointments, indicating a stronger talent pipeline and succession bench. The business units are supported by enabling functions which 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 change in the operating model has enabled Tiger Brands to execute its strategy with more speed, agility and focus on the consumer despite continuing to operate in a pressurised consumer market, in the context of challenging economic conditions. The company experienced pressure on sales volumes and margins. However, as the operating model and structure settled down and economic pressures eased, the company delivered a stronger second half of the year, with visible signs of recovery reflected in the group's performance, also driven by the turnaround plan which is starting to bear fruit. As a result, the company exceeded the threshold group EBIT target, and as such, made a provision for payment to be made in terms of the short-term incentive (STI) scheme.

The performance value shares (PVS) awarded in December 2021 will vest on 3 December 2024 and 15 December 2024 respectively. For these awards, the HEPS stretch target was exceeded, resulting in a 200% vesting rate of this portion (50% of award). The achievement against the ROIC component exceeded target, resulting in a 85,81% vesting rate of this portion (50% of award). As a result, the overall vesting of the December 2021 award is at 142,91%.

As reported in the previous annual report, the board and Noel Doyle jointly agreed that Mr Doyle step down as chief executive officer. He vacated office on the appointment of the current chief executive officer and proceeded on garden leave until his service termination date of 31 March 2024. The terms of the separation were disclosed in the previous report and the payments made to him, are reflected in the remuneration tables on page 42.

Policy enhancements

During the period under review, further enhancements were made to the remuneration strategy to improve alignment of critical business key performance indicators (KPIs) to measure and reward performance against our business strategy. As such, the remuneration committee approved the implementation of a revised short-term incentive (STI) scorecard that supports the achievement of key performance indicators. Compared to 2023, the weighting of financial targets was increased to stimulate a significant step change in business performance, however, the committee believes a balance was struck between financial, strategic and sustainability measures.

The committee approved, after consulting shareholders, the implementation of a deferred bonus share plan, where senior management may elect to defer a portion of their STI into deferred bonus shares, which will then be 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.

The committee also approved the inclusion of employees at grades A to CL in the short-term incentive scheme. All employees are now eligible to earn a short-term incentive based on performance under the rules of the STI scheme, except where wage agreements determine otherwise. This is a further step in our journey towards inspiring winning performance across all our teams and at all levels of the organisation.

Our environmental, social and governance (ESG) strategy continues to be executed across our operations and associated targets to drive and measure how the ESG performance have been established. To this end, the remuneration committee approved an ESG key performance indicator (KPI) – percentage reduction in carbon emissions – and associated target for inclusion in the FY24 short-term incentive scheme scorecard (see pages 42 and 43 FY24 group and business unit performance factors, and page 44 executive directors performance scorecard FY24).

The committee noted and considered the amendments to the Companies Act, announced by the president in July 2024. Once 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 2024**	February 2023	February 2022	February 2021
Remuneration policy	**96,64%**	73,70%	91,55%	89,20%
Remuneration implementation	**97,33%**	53,81%	96,94%	82,24%

The remuneration policy and the implementation report achieved the requisite threshold of 75% non-binding advisory approval. However, the special resolution relating to non-resident non-executive director fees did not achieve the requisite voting outcome at 65,37%. Tiger Brands 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:

1. General feedback

Shareholders acknowledged the improvements that have been made on the structure of the STI, specifically, increasing the weighting of the financial KPIs.

2. ESG metrics

a. Shareholders suggested the inclusion of ESG metrics in LTI targets. Tiger Brands has a comprehensive ESG strategy (see page 21 of the Sustainability Report). This feedback is being considered as part of the target setting process for FY25.

b. Shareholders also suggested that consideration be given to a more comprehensive and broader approach to ESG metrics in the STI targets. This feedback is being considered as part of the target setting process for FY25, specifically with regard to environmental sustainability.

3. Non-resident non-executive director (NED) fees

The special resolution relating to non-resident non-executive director fees did not achieve the requisite voting outcome at 65,37% with shareholders questioning the market-relatedness of the non-resident NED fee premium. Tiger Brands considered this feedback and commissioned an independent review and benchmarking of market practice within local and domicile markets and comparative non-resident NED fee approaches within those respective markets. The high-level outcome of the work conducted was that the value paid in ZAR to non-resident non-executive directors was well within our general remuneration practice guidelines. The approach agreed going forward is to implement a non-resident non-executive director fee premium range to allow for flexibility based on prevailing circumstances, specifically, comparative fee positions, local and domicile benchmarks, local and foreign market trends, NED skills and experience and consistency in practices, augmented by shareholder engagement that creates understanding of considerations that drive these fees.

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 FY24

In FY24, the committee executed its duties in line with the approved annual work plan, which included the following activities:

- Reviewed and approved changes to the remuneration policy based on shareholder feedback and market developments
- Reviewed the outcome of the voting of the remuneration and implementation reports and deliberated on shareholder feedback to focus the response
- Ratified discretionary LTI awards related to the appointment of persons in senior management positions, where such awards are made in lieu of forfeited awards when they resign 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 inclusion of employees at grades A to CL in the short-term incentive scheme
- 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 FY25
- Recommended for approval to the board the non-executive directors' (NEDs) 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
- Approved the CEO performance agreement
- Approved the extension of the contract term of the CEO for a further three years (up to December 2028). Further details are disclosed on page 41
- Approval of the policy allowing voluntary deferral of up to 50% of senior management's short-term incentive into restricted shares, which Tiger Brands will match on a one-to-one basis. Any shares issued in terms of the voluntary deferral will be committed to the MSR until such time that the MSR threshold is reached. This policy change will be implemented from FY24
- Minimum shareholder requirements: Approved the mandatory commitment to a minimum of 30% of vesting LTIs towards achieving each executive's minimum shareholding requirements

Key future focus areas of the committee for FY25

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 FY25 will include:

- Reviewing the STI integrated scorecard to align our people with business objectives, shareholder interests and ignite winning performance
- Benchmarking of the total reward of the executive committee, non-executive directors and senior management against the set comparator group of JSE-listed companies
- Consider market-aligned amendments to remuneration policy and mechanisms to drive retention
- 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 (first) Amendment Act (Act 16 of 2024) as promulgated on 30 July 2024 (date of implementation yet to be announced)
- 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 FY24

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 is engaged for the purposes of auditing of STI payments. As external auditors, Deloitte reviews and confirms 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 2025. 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 FY24 and is aligned with the company's strategic goals and shareholder interests. The remuneration disclosures presented in this report have been made in compliance with the remuneration policy as approved by shareholders. No known deviations from the remuneration policy have been made in the current financial year.

Lucia Swartz

Chairman: Remuneration committee

4 December 2024

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.

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.

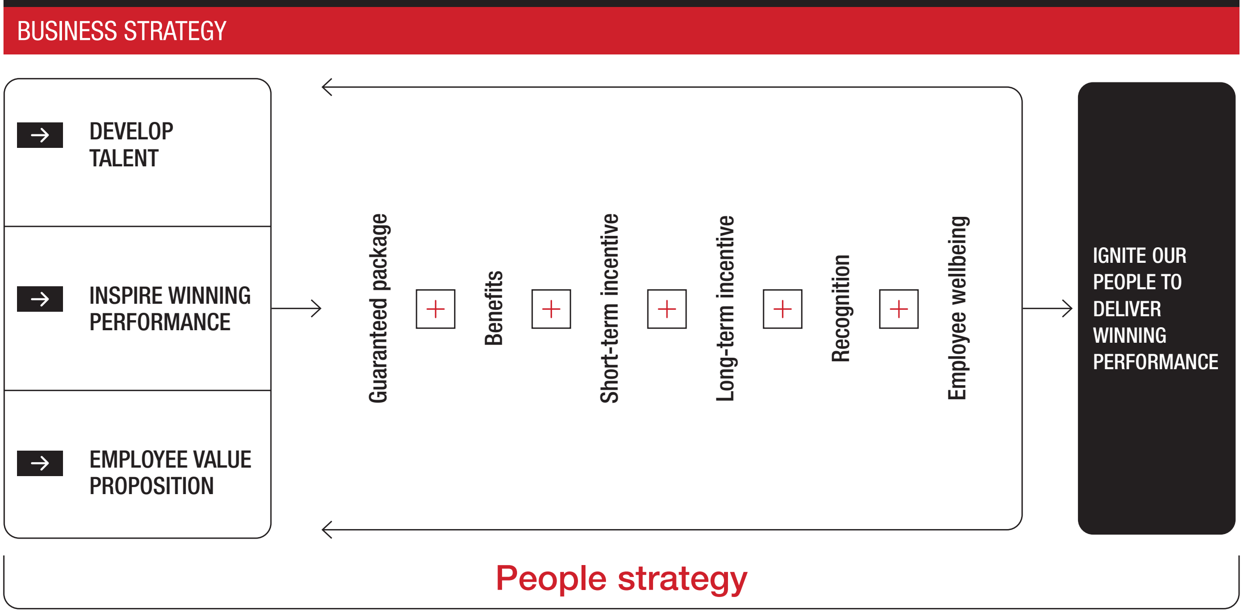
In addition, we follow a systemic approach in day-to-day decision-making by ensuring individual pay and pay scales are matched to similar roles in the market and guidelines direct decision-makers to ensure that new appointments, promotions and other pay review opportunities are executed in accordance 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. As a result, income differentials have closed significantly since 2018, when dedicated and structured efforts started to be applied. To maintain the focus on fair and responsible pay, Tiger Brands will perform regular analyses of compensation differentials and close gaps accordingly.

Tiger Brands' remuneration strategy

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

Our remuneration principles have been designed to support the execution of the people strategy and are premised on our belief that great people and 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, the work environment, culture and meaningful work.

REWARD FRAMEWORK

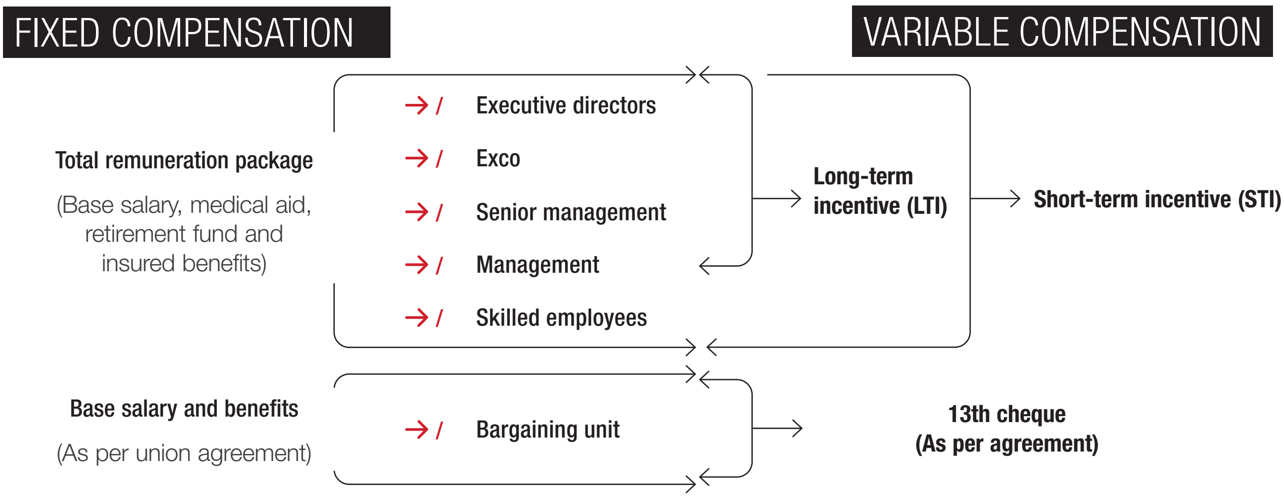


The following are the key objectives of our remuneration policy:

- 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 included in the comparator group comprise:

Category	Survey type	Comparator group
Executive directors	Bespoke survey	JSE listed comparator group*
	Public data of South African companies listed on the JSE, based on the closeness metric, is used to determine an appropriate comparator group	AVI Limited Barloworld Limited Clicks Group Limited Dis-chem 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

* *The 2022 comparator group remains suitable for benchmarking purposes*

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 below.
Benefits	Benefits include retirement fund contributions, funeral cover, permanent health insurance, death-in-service cover, medical aid contributions and travel allowances (where applicable).

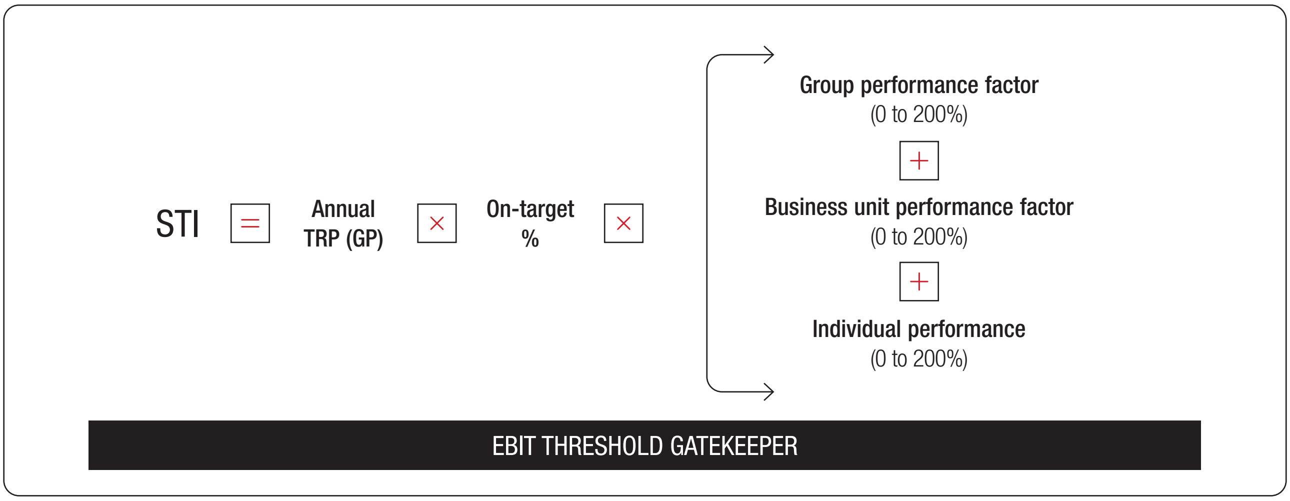
Short-term incentive (STI)

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, which are aligned with the long-term 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 are expected from employees:
  - A group performance factor, focused on group financial and non-financial metrics
  - A business unit performance factor, focused on business unit financial and non-financial metrics
  - An individual performance factor, focused on individual performance objectives, which allows for differentiation in rewarding high performers

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 one (poor performer) to five (exceptional performer).

Target and maximum

In FY25, 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 2025 is simplified so as to ensure sharper focus on key outcomes. Below is the group STI scorecard for FY25 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	5%	75%	100%	125%
		Sales volume growth	5%	50%	100%	150%
		EBIT (absolute)	25%	87%	100%	105%
		EBIT (margin)	15%	95%	100%	108%
		Gross margin	15%	98%	100%	102%
		Cash conversion rate	15%	**Cash generated from operations as % of EBITDA**		
				75%	100%	110%
Enablers: People and sustainability	20%	Environmental sustainability: Water and electricity intensities	5%	**% reduction year-on-year**		
				91%	100%	109%
		Quality and food safety	5%	**Reduction in complaints year-on-year**		
				80%	100%	120%
		LTI-manufacturing	5%	92%	100%	110%
		Talent pipeline	5%	**% internal leadership appointments (C – F)**		
				91%	100%	109%

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 A to E band)	0% to 40%	40% to 80%	20%

Voluntary deferral into bonus shares

From FY24, senior management, executives and executive directors may elect to defer up to 50% of their earned STI into bonus shares, which will then be 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. Further details are presented later in this report.

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	Performance shares		Restricted shares	
	Employee category	**Performance shares award multiple as a % of guaranteed pay**	**Employee category**	**Restricted shares award multiple as a % of guaranteed pay**
Award mechanism	CEO *Note: See table below for current CEO.*	81,3%	CEO	–
	CFO	81,3%	CFO	–
	Executive committee members	61,0%	Executive committee members	–
	Senior management and below	10,6% to 27,7%	Senior management and below	8,2% to 22,9%
Performance multiplier	« A personal performance multiplier is used to modify the standard quantum of performance shares and restricted shares, based on an individual's personal sustained performance and potential « This is based on a 9-point matrix which takes into account performance over the last three years and a percentage ranging from 0% to 150% is applied on award			
Calculation of award quantum	« TGP x (performance share award multiple x performance multiplier)/10-day VWAP on award date		« TGB x (performance share award multiple x performance multiplier)/10-day VWAP on award date	
Vesting	« Vesting is subject to the satisfaction of performance conditions over the three-year performance period and remaining in service at vesting date		« Three-year time-based vesting based on anniversary of grant and remaining in service at vesting date	

Instrument	Performance shares		Restricted shares	
	Employee category	Performance shares award multiple as a % of guaranteed pay	Employee category	Restricted shares award multiple as a % of guaranteed pay
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. Definition of ROIC: 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 related to continuing operations (both historically as well 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.			
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 contact ending 31 December 2025)

Instrument	Conditional shares	Performance shares award multiple as a % of guaranteed pay
Award mechanism	For the current CEO, a bespoke LTI vehicle (conditional shares only) has been agreed.	100%
Calculation of award quantum	TGP over 24 months x conditional share award multiple/10-day VWAP for the period immediately ending prior to the announcement of Tjaart's appointment as CEO.	
Vesting	Vesting is subject to the satisfaction of performance conditions over the performance period, ending 31 December 2025 and the CEO remaining in service at vesting date.	
Performance conditions applicable to conditional shares	**Operating margins (weighted at 40%):** « 0 – less than 9,3% « 25% vesting (threshold) – 9,3% « 100% vesting – 10,3% « 200% vesting (stretch) – 12,3% The measurement will be the average operating margin over the vesting period. Linear vesting to apply between threshold and stretch. **ROIC – (weighted at 40%):** « 0 – less than WACC +1% « 25% vesting (threshold) – WACC +1% « 100% vesting – WACC +3% « 200% vesting (stretch) – WACC +5% and above The measurement will be the average ROIC compared to the average WACC over the vesting period. Linear vesting to apply between threshold and stretch. Definition of ROIC: Operating income from total operations before impairments and non-operational items (reduced by the group's average tax rate, 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 related to continuing operations (both historically as well 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. **Cash flow (cash conversion) – (weighted at 20%):** « 0 – less than 60% of EBITDA « 25% vesting (threshold) – 60% of EBITDA « 100% vesting – 70% of EBITDA « 200% vesting (stretch) – 100% of EBITDA The measurement will be the average cash flow conversion over the vesting period (Cash available from operations/EBITDA). Linear vesting to apply between threshold and stretch.	
Share price	« Based on the volume-weighted average price (VWAP) for a Tiger Brands share calculated for the 10-trading day period ending immediately prior to the announcement of Tjaart's appointment as CEO	

Historical LTI information

As the performance conditions have not been met, the last tranche of the share appreciation rights (SARs) allocated in December 2018 has been forfeited in full. No SARs have been awarded since December 2018.

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's practice in the past to purchase shares off the market upon settlement of LTIP awards (which ensured that the LTIP did not result in an impact to shareholder value), 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, are held as treasury shares. These shares were specifically acquired for purposes of settling shares in terms of the LTIP. On purchase of the treasury shares, shareholder value was favourably impacted. The future utilisation of these shares to settle LTIP awards will, accordingly, result in a dilution to shareholder value.

On 30 September 2024, the aggregate number of shares that may be acquired by participants under the various schemes was 1 816 683 (2023: 2 200 673).

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 had 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.
- 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). Such a deferral is matched by the company on a one-for-one basis, also in the form of restricted shares. These 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 a minimum shareholding requirement (MSR) and they have not yet achieved the required MSR, these deferred bonus shares and 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 deferred bonus and 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 to ensure that irresponsible behaviour is not rewarded.

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

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

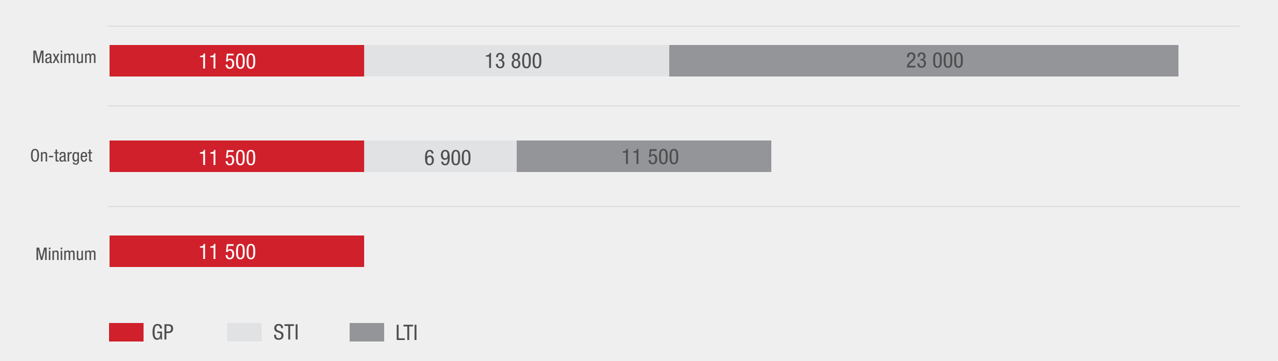
Pay for performance link

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

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

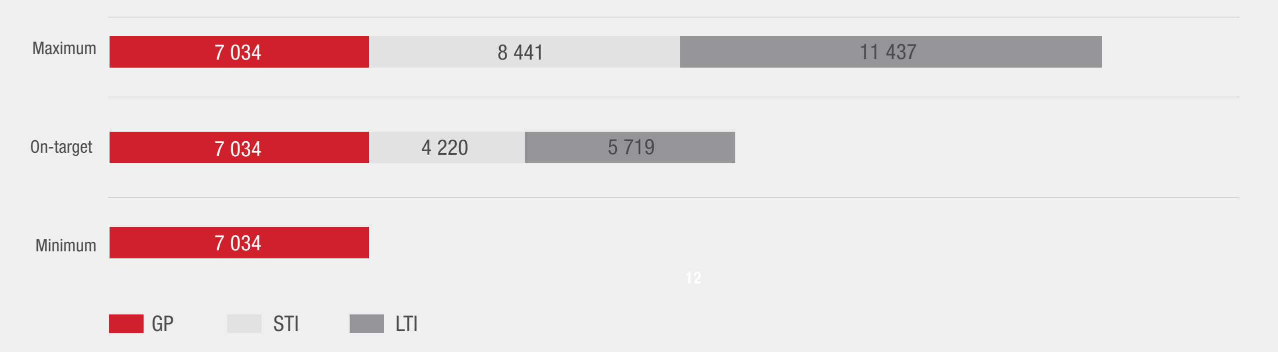
Total remuneration potential for members of executive management for the year ended 30 September 2024

CEO (R'000)

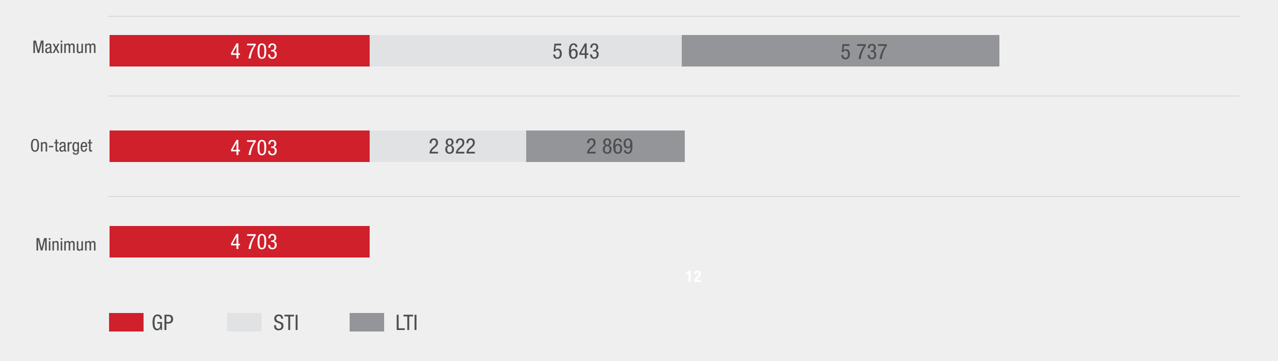


The above depiction mirrors the compensation of the CEO, expressed in annual terms. As reported in the previous remuneration report, this LTI vehicle is a bespoke conditional share award, associated with specifically agreed performance conditions over the period of service, directly aligned with the company turnaround and performance outcomes agreed with the board.

CFO (R'000)



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



Executive service contracts

Senior executives are employed full-time under standard agreements, with a notice period of three months and retirement age of 63. We bind all senior executives by a restraint-of-trade agreement to protect Tiger Brands' interests (including trade secrets, confidential information and customer connections), and to prevent economic prejudice to Tiger Brands, including loss of clients and goodwill. To the extent that executives have access to proprietary business insights and intellectual property, Tiger Brands will enforce the agreement should they join a competitor. The restraint comprises a three-month notice period or three months' special leave (paid as a three-month lump sum based on guaranteed package on termination).

Sign on and specific retention payments

In exceptional circumstances (mainly for the recruitment and retention of critical and/or scarce talent), Tiger Brands will award a sign on/retention payment 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, 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	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 had external directorships.

Non-executive directors

Fees and approval process

Non-executive directors are paid an annual retainer that reflects their overall contribution and input to the company, and not just for attendance at board and committee meetings. Fees are reviewed annually and increases are implemented in March after approval at the relevant AGM.

Benchmarking is conducted on an annual basis to benchmark these fees against South African companies listed on the JSE, based on market capitalisation, turnover and total assets. As these are similar metrics to that of the benchmark group for executive directors it was decided that from FY20, in line with King IV™ and in terms of the current requirements of the organisation, a single comparator group be adopted for the non-executive directors and executive directors' remuneration benchmarking. The comparator group is detailed on page 30.

The special resolution relating to non-resident non-executive director fees did not achieve the requisite voting outcome (65,37%), with shareholders not having clarity on the basis for the non-resident NED fee premium to resident NED fees. Tiger Brands considered this feedback and commissioned an independent review and benchmarking of market practice and comparative non-resident NED fee approaches. Shareholders were engaged around this matter during 2024. The agreed approach is to implement a non-resident non-executive director fee premium range to allow for flexibility based on prevailing circumstances, augmented by shareholder engagement that create 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 ended 29 February 2024 was determined through a fee benchmarking process against our selected comparator group. Non-resident non-executive directors are paid a premium in comparison to resident directors, as is common practice in our comparator group, as well as wider JSE companies with non-resident non-executive directors. Tiger Brands' premium for non-resident non-executive directors is well below the midpoint of both these comparator groups. The chairman does not receive any additional remuneration for participating in committees of the board. Non-executive directors who perform services outside the scope of their ordinary duties will not receive additional remuneration. Shareholder approval will be sought for increasing non-executive directors' fees, including fees paid for attending special board meetings. Details of proposed non-executive directors' fees effective from 1 March 2024 appear in the notice of AGM of shareholders to be held on 20 February 2025. Details of non-executive directors' fees paid in the review period appear on pages 52 and 53.

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 2024.

Salary adjustments

In 2023, the remuneration committee approved a 5% annual increase effective December 2023. 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.

2024 guaranteed package

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

	1 April 2024 to 30 Nov 2024	1 Nov 2023 to 31 March 2024	% increase
Executive directors			
TN Kruger[1]	**11 500 000**	**11 000 000**	**4,5%**
	1 Dec 2023 to 30 Nov 2024	**1 Dec 2022 to 30 Nov 2023**	**% increase**
TA Govender[2]	**7 033 910**	**6 790 790**	**3,6%**

[1] *Tjaart Kruger was appointed 1 November 2023. The board performed an interim salary review and considering parity as well as personal performance, approved a 4,5% increase in his salary effective 1 April 2024*

[2] *Thushen Govender was appointed as CFO on 1 January 2024. His prior year compensation reflected here is relevant to his previous role*

CEO contract extension

During September 2024, the board approved the extension of Tjaart Kruger's contract as CEO for a further three years from expiry of his current contract, up to 31 December 2028. The terms of this extension are as follows:

Guaranteed package	Subject to policy and annual review by the board in line with performance and compensation benchmarking.
Short-term incentive	Subject to prevailing STI rules, no change from current on-target STI of 60% x GP
Current long-term incentive (conditional share) plan	The current two-year long-term incentive allocation will remain in place and will vest on 31 December 2025, at which point shares will be purchased in the market and the holding period of 12 months will apply prior to final vesting at the end of 2026 (31 December 2026).
Future long-term incentive plan awards	Future LTI awards shall be based on the same bespoke vehicle and performance conditions established in November 2023. Performance conditions and targets shall be subject to review by RemCom after three years calculated from 1 November 2023. Tranches equivalent to 100% x GP shall be awarded in December 2025, 2026 and 2027.
Termination conditions	At the end of the extended fixed-term contract, Tjaart will be treated as a retiree (good leaver) in line with the Tiger Brands Limited 2013 Share Plan rules and the vesting of LTIs will not be prorated (i.e. each LTI award will vest in full, subject to performance conditions after three years).

Mutual separation

The services of the previous CEO, Noel Doyle, terminated under a mutual separation agreement with the board. His exit was subject to various conditions, including that he remains bound by restraint of trade conditions for a period of six (6) months after his formal termination. Noel Doyle's services terminated on 31 March 2024.

The financial aspects of the mutual separation agreement included:

Severance payment (two weeks per year service)	3 945 533
Three months' notice pay	2 910 180
Six months' restraint of trade	5 820 360

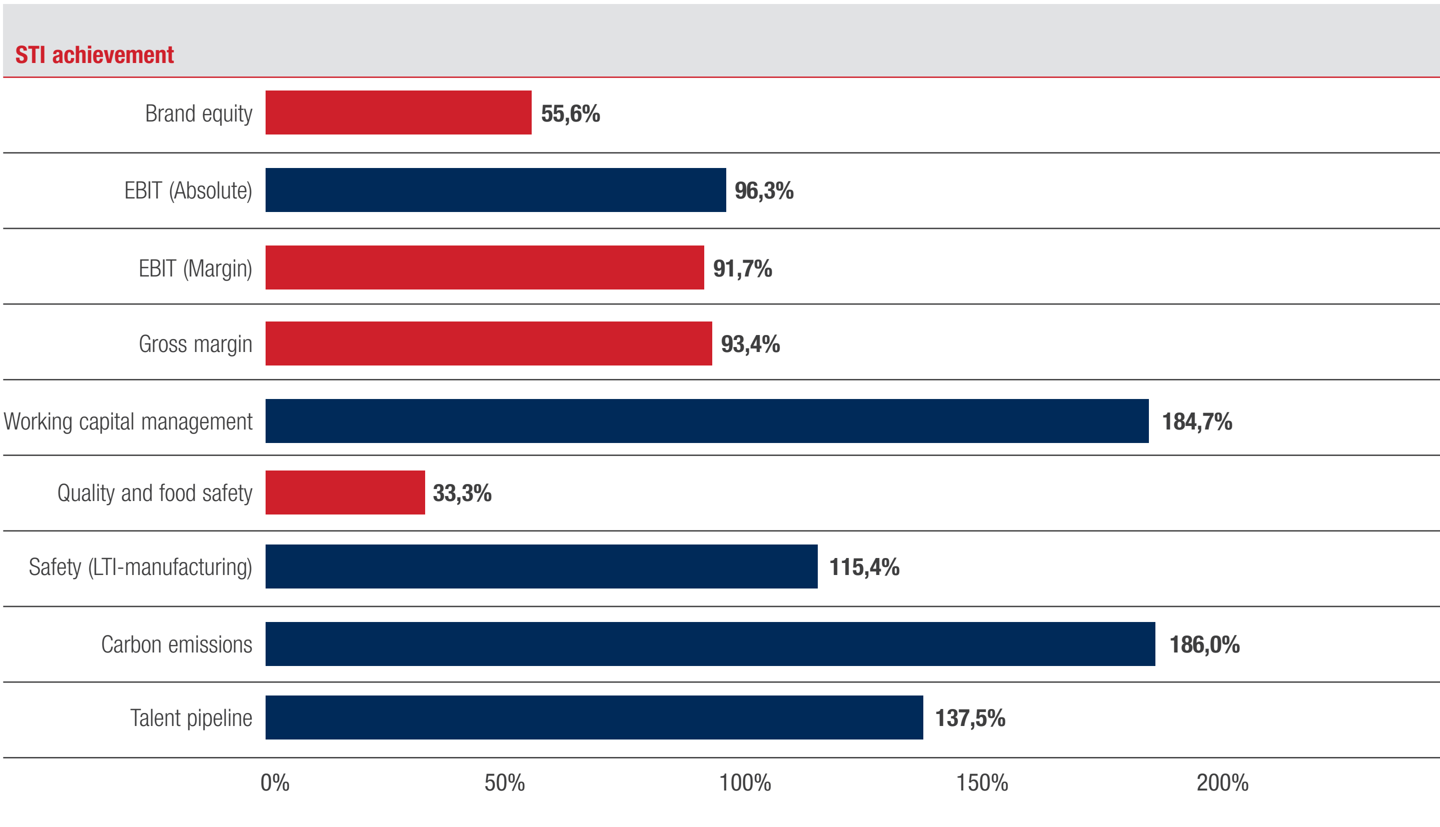
Outstanding long-term incentives were treated in terms of the rules of the scheme. Unvested share awards were reduced pro rata in relation to Noel Doyle's service period relative to the award period and shares shall vest according to the existing rules. There was no accelerated vesting of awards.

2024 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 FY24 were as follows:



[1] *The targeted percentages for "threshold", "target" and "stretch" as set out above per KPI represent the targeted percentage achievement of the underlying budgeted amounts. Calculation of achievement % is applied on a linear basis if the actual result falls between "threshold" and "target" or between "target" and "stretch"*

[2] *Erratum: Due to a printing error, these values were marginally incorrectly stated in the 2023 report. The above values are correct and in accordance with approved targets. The error had no adverse impact on reported achievement*

Threshold[1]	Target[1]	Stretch[1]	Outcome	Weight	Weighted result
89%	100%	111%	**Not achieved**	5%	0%
95%	100%	105%	**Threshold**	25%	15,82%
93%[(2)]	100%	107%[2]	**Not achieved**	20%	0%
96%[(2)]	100%	103%[2]	**Not achieved**	20%	0%
86%	100%	143%	**Stretch**	10%	20%
83%	100%	117%	**Not achieved**	5%	0%
94%	100%	107%	**Stretch**	5%	10%
80%	100%	140%	**Stretch**	5%	10%
75%	100%	125%	**Stretch**	5%	10%
				100%	**65,82%**

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 2024

Name	GP[1]		On-target %		Actual group performance factor % x weighting (80%)[2]		Actual personal performance factor % x weighting (20%)[3]	2024 STI (rand)	2023 STI (rand)
TN Kruger[4]	11 500 000	x	60%	x	52,66%	+	29%	5 164 661	n/a
TA Govender	7 033 910	x	60%	x	52,66%	+	29%	3 446 112	0

1 *Annual guaranteed package in rand as at 30 September 2024*
2 *Actual group performance factor determined as: 65,82% x 80% = 52,66%*
3 *Actual personal performance factor determined as: CEO: 145% x 20% = 29% and CFO: 145% x 20% = 29%*
4 *Tjaart's STI is pro rated to 11 months as his start date was 1 November 2023*

2024 long-term incentives

Awards made during FY24

In FY24, 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 FY24

In accordance with the Tiger Brands 2013 share plan

Name	LTI personal performance multiplier[1]	Performance shares				
		GP	**Award %**	**Number[2]**	**Face value**	**Expected value**
TA Govender	100%	7 033 910	81,3%	30 240	5 718 988	7 034 355

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 18 December 2023 at VWAP of R189,12*

In accordance with the bespoke allocation of shares to Tjaart Kruger

	Conditional shares				
Name	**GP**	**Award %**	**Number[1]**	**Face value**	**Expected value**
TN Kruger	11 000 000 (year 1) + 11 550 000 (year 2)	100%	149 700	22 499 910	27 674 889

1 *Allocated on 18 December 2023 at VWAP of R150,30 calculated for the 10-day period ending immediately prior to the announcement of Tjaart's appointment as CEO*

LTI awards vesting or with a performance period ending in 2024

The outcome for awards due to vest in December 2024 and whose performance conditions ended by 30 September 2024, are shown below. This applies to all eligible participants.

Performance vesting shares granted in December 2021 and vesting in December 2024

Targets	Weighting	Threshold (25% vesting)	Target (100% vesting)	Stretch (200% vesting)	Actual achievement	Performance outcome % vesting
Headline earnings per share (HEPS)	50%	CPI + GDP	CPI + GDP + 2%	CPI + GDP + 4%	5 246,6 cents	200
Return on invested capital (ROIC)	50%	WACC + 1%	WACC + 2%	WACC + 5%	15,38%	85,81
Total						142,91

Share appreciation rights granted in FY19 – third tranche

Targets	Weighting	Minimum target	Actual achievement	Performance outcome
Headline earnings per share (HEPS)	50%	9 074,60 cents	●	0%
Return on invested capital (ROIC)	50%	14,02%	●	0%
Total				0%

Not met ● Partially met ● Met ●

Current minimum shareholding summary

The CEO is not subject to the MSR policy by virtue of his contract term. The CEO is new to the role as a prescribed officer and will be disclosed in subsequent reports.

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 a % of GP	Target % of GP	Years remaining to meet target[3]
CXO1	5 December 2016	4 495 860	2 373	1 638 700	1 131 387	38	100	1
CXO6	6 January 2020	6 370 760	17 826	3 302 231	4 153 458	52	100	4
CXO8	1 May 2019	5 015 970	13 423	2 486 584	3 127 559	50	100	3

1 *GP as at 30 September 2024*
2 *Value calculated with reference to the closing price of a Tiger Brands share as at 30 September 2024, i.e. R233,00*
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

Payments made to Noel Doyle under the mutual separation agreement are disclosed on page 42 of this report. As a result of the restructuring of the Tiger Brands executive committee, which commenced in December 2023, the positions of chief growth officer: Grains and chief growth officer: Consumer, became redundant. Yokesh Maharaj, chief growth officer: Grains exited the organisation as a result and was treated in accordance with our retrenchment policy.

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 2023 to 30 September 2024:

Executive directors

	TN Kruger (from appointment date 1/11/2023)		TA Govender (from appointment date 1/01/2024)	
Remuneration element	**FY24 (R'000)**	FY23 (R'000)	**FY24 (R'000)**	FY23 (R'000)
Basic salary	**10 333**		**4 921**	
Retirement funding			**248**	
Other benefits			**106**	
Guaranteed package	**10 333**		**5 275**	
Short-term incentive	**5 165**		**3 446**	
SARs				
FY22 Long-term performance shares[1]			**5 005**	
Other				
Total remuneration	**15 498**		**13 726**	

[1] *FY22 performance shares awarded in December 2021 and will vest on 15 December 2024. The shares will vest at a multiple of 142,91%. Values indicative and based on the Tiger Brands closing share price on 30 September 2024 (R 233,00)*

	NP Doyle (until termination date 31/03/2024)		DS Sita (until termination date 31/12/2023)	
Remuneration element	**FY24 (R'000)**	FY23 (R'000)	**FY24 (R'000)**	FY23 (R'000)
Basic salary	**4 876**	9 427	**1 656**	6 527
Retirement funding	**806**	1 545	**82**	330
Other benefits	**–**	–	**60**	251
Guaranteed package	**5 682**	10 972	**1 798**	7 108
Short-term incentive	**2 503[3]**	–	**–**	–
SARs	**–**	–		–
FY21 Long-term performance shares[1]	**–**	10 364		5 479
FY22 Long-term performance shares[2]	**12 428**			
Other	**12 676[4]**		**–**	
Total remuneration	**33 289**	21 336	**1 798**	12 587

[1] *FY21 performance shares awarded in December 2020 and vested on 4 December 2023*

[2] *FY22 performance shares awarded in December 2021 and will vest on 15 December 2024. The shares will vest at a multiple of 142,91%. Values indicative and based on the Tiger Brands closing share price on 30 September 2024 (R233,00)*

[3] *Noel's departure was treated under specific mutual separation terms which included eligibility in accordance with Tiger Brands short-term incentives rules*

[4] *See **page 42** for a breakdown of the termination payments made to Noel Doyle, as also disclosed in the FY23 report*

Members of executive committee

Key	FY24 (R'000)	FY23 (R'000)
CXO1	**9 891,4**	6 371
CXO19	**3 228,1**	
CXO16	**3 172,8**	
CXO11	**6 438,2**	4 577
CXO14	**11 422,5**	5 092
CXO20	**5 318,1**	
CXO21	**2 443,3**	
CXO3	**12 473,5**	10 371
CXO18	**5 638,9**	
CXO6	**15 909,5**	9 685
CXO2	**1 887,5**	5 486
CXO15	**1 718,0**	6 728
CXO4	**2 833,9**	6 650
CXO17	**3 595,6**	
CXO8	**10 721,5**	6 865
Total	**96 382,5**	61 825

Notes:

CXO2 resigned 29/2/2024

CXO4 retrenched 31/12/2023. Remuneration includes severance pay

CXO11 appointed 1 January 2023

CXO14 appointed 1 December 2022

CXO15 moved into CFO role on 01/01/2024. Previous role remuneration reflected up to date of promotion, see table on *page 46* *for remuneration as CFO*

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

CXO20 appointed to Exco on 01/02/2024

CXO21 appointed to Exco on 01/02/2024; resigned 30/09/2024

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 (provided in the tables on pages 44 and 45), 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	Forfeited during the year
TN Kruger[1]						
Conditional share award	18/12/2023	31/12/2025	–	–	149 700	–
Total			–	–	149 700	–

[1] *Tjaart Kruger's share award is a bespoke conditional share 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	Forfeited during the year
TA Govender[1]						
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	–
Total			–	46 200	30 240	–

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

Name and awards	Award date	Vesting date	Grant price (ZAR)	Opening number	Granted during the year	Forfeited during the year
NP Doyle[1]						
FY21 performance shares	04/12/2020	04/12/2023	–	59 930	–	–
FY22 performance shares	15/12/2021	15/12/2024	–	69 700	–	16 359
FY23 performance shares	19/12/2022	19/12/2025	–	64 530	–	36 891
FY19 SARs	06/12/2018	06/12/2023	254,79	18 897	–	18 897
Total				213 057	–	72 147

[1] *As reported in the 2023 annual report, Noel Doyle stepped down as CEO and his services officially ended on 31 March 2024*

[2] *These amounts reflect the settled value of vested share awards*

[3] *Number of shares x share price or expected value*

Name and awards	Award date	Vesting date	Grant price (ZAR)	Opening number	Granted during the year	Forfeited during the year
DS Sita[1]						
FY21 performance shares	04/12/2020	04/12/2023	–	31 680	–	–
FY22 performance shares	15/12/2021	15/12/2024	–	9 220	–	9 220
FY23 performance shares	19/12/2022	19/12/2025	–	41 880	–	41 880
FY22 restricted shares	15/12/2021	15/12/2024	–	72 540	–	72 540
Total				155 320		123 640

[1] *As reported in the 2023 annual report, Deepa Sita resigned as CFO and her services ended on 31 December 2023. All unvested awards have been forfeited*

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)
–	–	149 700	22 499 910	–	–	32 942 982
–	–	149 700	22 499 910	–	–	32 942 982

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)
–	–	16 110	2 931 537	–	–	3 733 976
–	–	5 370	977 179	–	–	1 244 659
–	–	24 720	5 179 334	–	–	5 442 355
–	–	30 240	5 718 988	–	–	6 326 208
–	–	76 440	14 807 038	–	–	16 747 198

Performance condition achieved	Settled during the year	Closing number	Face value at award (ZAR)	Cash received (ZAR)[2]	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)[3]
7 611	67 541	–	–	12 495 085	–	–
–	–	53 341	9 706 462	–	–	12 363 377
–	–	27 639	5 790 923	–	–	6 085 002
–	–	–	–	–	–	–
7 611	67 541	80 980	15 497 385	12 495 085	–	18 448 379

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)
4 023	35 703	–	–	6 605 055	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
4 023	35 703			6 605 055	–	–

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	Granted during the year	Forfeited during the year
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 2024)*

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*

DS Sita was awarded shares in terms of the Black Managers Trust Scheme during the financial year ended 30 September 2021.

Name and awards	Award date	Vesting date	Opening number	Granted during the year	Forfeited during the year
DS Sita (left service 31 Dec 2023)					
Tiger Brands share allocation	31/01/2021	31/01/2024	–	2 333	2 333
		31/01/2025	–	2 333	2 333
		31/01/2026	–	2 334	2 334
Adcock Ingram share allocation[1]	31/01/2021	31/01/2024	–	1 983	1 983
		31/01/2025	–	1 983	1 983
		31/01/2026	–	1 984	1 984
Oceana share allocation[1]	31/01/2021	31/01/2024	–	603	603
		31/01/2025	–	604	604
		31/01/2026	–	604	604
Total			–	14 761	14 761

1 *In addition to the award of the Tiger Brands shares, the executive was also awarded Adcock Ingram and Oceana shares (as a result 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*

Settled during the year	Closing number	Face value at award[1] (ZAR)	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)[2]
–	2 333	316 378	–	–	467 860
–	2 333	316 378	–	–	467 860
–	2 334	316 514	–	–	468 060
–	1 983	75 156	–	–	122 252
–	1 983	75 156	–	–	122 252
–	1 984	75 194	–	–	122 314
–	603	33 081	–	–	35 975
–	604	33 135	–	–	36 035
–	604	33 135	–	–	36 035
–	14 761	1 274 127	–	–	1 878 643

Settled during the year	Closing number	Face value at award (ZAR)	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–

Non-executive directors' remuneration 2024

The non-executive directors' remuneration paid for the year ended 30 September 2024 is disclosed below, excluding VAT in rand:

Committee	MO Ajukwu	FNJ Braeken	CH Fernandez	GJ Fraser-Moleketi	GA Klintworth
Notes			2		1
Board fees	1 103 195	1 318 660		2 342 200	827 396
Audit committee fees		492 720			
Remuneration committee, nomination and governance committee fees		72 774			
Social, ethics and transformation committee fees	268 180				201 135
Risk and sustainability committee fees	390 568	195 284			292 926
Investment committee fees		127 490			
Extraordinary fees in respect of special board meeting	116 566	116 566		50 680	58 283
Total FY24	1 878 509	2 323 495		2 392 880	1 379 740
Total FY23	1 825 344	2 129 798	1 098 975	2 275 076	1 825 344

Notes

1. GA Klintworth resigned 31 May 2024.
2. CH Fernandez resigned 10 October 2023.

TE Mashilwane	M Sello	S Sithole	LA Swartz	OM Weber	DG Wilson
557 357	490 442	490 442	490 442	1 103 195	490 442
219 046	219 046				388 560
63 282		129 412	277 141	291 097	64 706
228 693	119 224		60 924		
	340 329			390 568	173 633
40 312		141 104		127 490	98 519
25 340	50 680	25 340	50 680	116 566	25 340
1 134 029	1 219 721	786 298	879 186	2 028 916	1 241 200
996 215	1 160 204	320 744	638 303	1 961 216	1 031 494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TIGER BRANDS

WE NOURISH AND NURTURE MORE LIVES EVERY DAY

2024

AUDITED GROUP RESULTS AND DIVIDEND DECLARATION

for the year ended 30 September 2024

Salient features

Tiger Brands delivers a robust set of operational results for the year ended 30 September 2024 with second-half performance reflecting progress on refreshed strategy

R37,7 billion
Revenue
2023: R37,4 billion
1% ▲

1 942cps
EPS
2023: 1 725cps
13% ▲

R3,1 billion
Group operating income*
2023: R3,1 billion
1% ▲

1 810cps
HEPS
2023: 1 735cps
4% ▲

R724 million
Income from associates
2023: R697 million
4% ▲

684cps
Final dividend
2023: 671cps
2% ▲

1 034cps
Total dividend
2023: 991cps
4% ▲

* *Before impairments, fair value losses and non-operational items*

Commentary

Overview

Tiger Brands delivered a robust full-year performance, continuing to build on the turnaround momentum. With the new management team and federated operating model in place, the performance for the second half of 2024 (H2) exceeded expectations, showing credible improvement against the first half (H1). The performance trajectory was a result of agile and focused management teams empowered to make decisions, as well as various continuous improvement initiatives, such as value engineering, logistics and conversion cost savings.

On a full-year basis, revenue was marginally ahead of the prior year at R37,7 billion, driven by price inflation of 7%, offset by volume declines of 6%. For the domestic business, volume declines were 8%, partially offset by strong growth in exports and International at 6% and 5% respectively. Notably within the domestic business, there was commendable volume growth from the food service channel, as well as the Beverages and Pasta divisions.

Overall gross margin increased to 28,3%, from the 27,7% reported in the prior year. This increase was driven by continuous improvement initiatives, including value engineering savings of recipes and packaging.

Group operating income for the year was marginally ahead of the prior year at R3,14 billion, against the backdrop of implementing a new operating model and a challenging operating environment. The sale of non-core brands in H2 – namely, Bio Classic, Crystal, Kair, Fiesta, Eulactol and Black Silk – together with the disposal of the Status brand in H1, generated R241 million in non-operational profit for the group. The R102 million after-tax insurance proceeds from the Value-Added Meats Product (VAMP) business is shown as profit from discontinued operation.

Income from associates increased by 4% to R724 million, driven mainly by the performance from Carozzi. Net financing costs for the year amounted to R299 million compared to R238 million in the prior year, due to higher interest rates and higher debt levels in H1.

The group's effective tax rate before fair value losses, non-operational items and income from associates reduced to 28,2% from 29,0% in the previous year.

Earnings per share (EPS) increased by 13% to 1 942 cents (2023: 1 725 cents). Headline EPS (HEPS) increased by 4% to 1 810 cents per share (2023: 1 735 cents). The variation between HEPS and EPS relates to profit on the sale of non-core brands.

Segmental operating performance

In the new operating model, the business units (BUs) are classified as:

- Milling and Baking (Wheat Milling and Bakeries)
- Grains (Maize, King Food, Jungle, Rice and Pasta)
- Culinary (Culinary domestic and Davita)
- Snacks, Treats and Beverages (STB)
- Home, Personal Care & Baby (HPCB)
- International (the Chococam subsidiary and the deciduous fruit business)

Food service solutions and exports are now allocated to the respective BUs, based on products sold, which gives a more holistic view of actual category and brand performance.

There was notable volume recovery in H2, with volume declines at 2% versus prior year, offset by price inflation of 5%. H1 volume declines as reported were 9%, offset by price of 8%.

Milling and Baking (Wheat Milling and Bakeries)

Revenue for Milling and Baking declined by 10% to R8,2 billion, as the Bakeries growth initiatives in H2 were offset by aggressive competitor pricing within the retail channel. Tiger Brands deliberately managed the depth of discounting and investment behind promotional activities to protect margins. In addition, general trade volumes for Bakeries were lower than anticipated, which management has since rectified with the appropriate activation support.

Operating income declined by 7% to R634 million, with a slight increase in margins to 7,8%. A disappointing first half, with operating income lagging the prior year, was remediated in H2, with operating income recovering as compared to the same period in the prior year. This was a direct result of operational excellence initiatives and improved maintenance regime.

Leveraging technology remains a key strategic enabler for the business and management has now implemented the route management software across all bakeries.

Conversion cost reduction initiatives implemented are gaining traction and included labour optimisation, waste reduction, and a focus on water and electricity consumption.

Culinary (Culinary domestic and Davita)

Culinary revenue increased by 5% to R8,9 billion, with the domestic price inflation of 8% offset by lower volumes of 3%. Promotional strategies were key to driving growth for the business, which continued to leverage the brand and product portfolio of Tiger's power brands via combo deals across the group and focused marketing investment.

Operating income at R819 million was a commendable 51% higher than the prior year, reflective of the initiatives executed to drive affordability through value engineering, which has enabled investment into price and strategically narrowed the price index to our competitors. In addition to these value engineering initiatives, conversion cost efficiencies across labour and processing also contributed to driving improved margins.

The continuous improvement initiatives have mitigated supply pressures, with the supply of small white beans, peanuts and fresh tomatoes significantly affected by local and global weather events, resulting in reduced market availability and pricing challenges.

In the export markets, Davita exports were driven by innovation and market development initiatives. Leveraging the key distributors in the various strategic markets has allowed for consumer insights generation and consequently better in-market execution.

Grains (Maize, King Food, Jungle, Rice and Pasta)

The Grains revenue increase of 2% to R8,5 billion was enabled by strong promotional support in H2, which focused on the carbohydrates share of the plate across all channels. Volume declines were experienced across the Grains categories, except for Pasta. The Rice volume decline was due to the Government of India implementing an export ban that ultimately impacted global pricing of parboiled rice, with consumers subsequently trading out of the category into more affordable carbohydrates. Operating income for the full year therefore ended 55% lower than prior year, with management's continuous improvement initiatives across the supply chain to reduce the cost base and enable more competitive price points yet to yield material results.

Driving affordability, leveraging Tiger Brands' carbohydrate share of the plate and increasing presence in combo deals are the three key pillars of focus to restore Grains competitiveness.

Snacks, Treats and Beverages (STB)

The STB business recorded strong revenue growth of 9% for the full year to R5,8 billion, with price inflation of over 9% slightly offset by volume declines of 0,1%. Seasonal promotional campaigns were well executed across all channels with campaigns focusing on digital channels and in-store activities. The food service solutions channel delivered exceptional growth for Beverages, driven by a combination of well-executed marketing initiatives, strong collaborative partnerships and a strategic product and pricing mix.

Full-year gross margin at 33% benefited from the prior years' time-in-motion studies at the facilities and consequential labour force optimisation initiatives implemented in the current year; this partially assisted in offsetting the impact of cost pressures sustained in raw materials. Significant increases in global cocoa butter and cocoa liquor prices (c.+63%) impacted Beacon chocolate, while orange supply shortages driven by the Brazilian citrus belt drought saw the price of orange juice input for Oros increasing markedly. The full impact of the cost inflation challenges was mitigated by the supply chain efficiency initiatives that resulted in full-year gross margin only regressing by 1% versus the prior year.

Operating income was up 8% at R720 million, with margins largely flat at 12,4%.

Home, Personal Care & Baby (HPCB)

Overall revenue in HPCB grew by 2% to R3,7 billion, while operating income increased by 2% to R667 million, driven mainly by exports.

The domestic HPCB business came under pressure due to aggressive promotional activity from competitors, with Tiger Brands holding back on deep discounting to preserve its operating margin. The Home Care business was impacted by the pest season and the higher-than-expected rainfall; further to this, savings delivered by factory efficiencies were diluted by the impact of the commissioning of the new aerosol line. The export markets continue to gain traction with the appropriate focus and market support into neighbouring countries. The export channel remains a key growth driver. Strategic initiatives within the Baby business to drive combo deals across pouches and jars as well as new value offerings delivered results ahead of expectations.

In line with our portfolio optimisation strategy, we have entered into a sale and purchase agreement for the disposal of our Baby Wellbeing business, as announced on 11 November 2024. The transaction was concluded at an attractive valuation. The sale of Baby Wellbeing, following the successful divestiture of several non-core HPC brands earlier in the year, marks another milestone in the simplification of our portfolio.

This strategic decision will enable us to intensify our focus on our Nutrition business, a core area where we believe we have a clear competitive advantage. The transaction is subject to standard conditions precedent customary for a transaction of this size and nature.

International (Chococam and LAF)

The Chococam business delivered exceptional revenue growth versus the prior year, mainly driven by the chocolate spreads category and the export markets. Management has reacted quickly with the appropriate product formulation changes and price pack architecture strategies.

Deliberate fixed cost management initiatives during the year partially offset the impact of the cocoa beans increase resulting in minimal erosion of operating margin.

LAF continued to face puree pricing challenges in H2, with the market more affected by higher global stocks resulting in lower sales and lower prices. This resulted in a double-digit decline in operating income.

The solid performance from the Chococam business negated the decline in profitability of the LAF business resulting in full-year operating income for the International segment growing by 3%.

Cash flow and capital expenditure

Cash operating profit at R4,8 billion improved relative to the prior year of R4,3 billion. The benefit of slightly lower inventory days and an ongoing focus on collections, assisted by an increase in trade and other payables, resulted in improved working capital of R2,3 billion. This led to a significant increase in cash generated from operations to R5,5 billion. The group ended the period in a net cash position of R757 million (2023: net debt R923 million).

Capital expenditure for the period amounted to R0,97 billion (2023: R1,2 billion). Key capex projects for FY24 included the Aerosol Home and Personal Care line, the commissioning and move of the peanut butter facility as well as a Jungle investment for flakes innovation.

Listeriosis class action update

As previously communicated, although liability in the listeriosis case has not yet been determined, the company's attorneys have engaged with the plaintiffs' attorneys to agree on relief to qualifying individuals who have urgent medical needs. In addition, the legal representatives are engaging in measures to arrive at a speedier resolution of the class action overall. These engagements are ongoing.

We are committed to working diligently to bring the listeriosis class action to a close as speedily as possible. The company has product liability insurance cover appropriate for a group of its size. Coverage is subject to the terms and limits of the policy.

Outlook

Management remains optimistic for the year ahead where rejuvenating our core brands as well as volume growth will remain a key focus. Continuous improvement initiatives driving cost leadership and affordable product solutions for our consumers are a key enabler for our turnaround strategy, particularly when consumers remain under pressure.

In line with our strategic priorities, we will focus on restoring profitability and embedding a renewed culture through the following strategic thrusts:

« **Shaping our portfolio:** We will continue with our portfolio review and dispose of non-core brands and business units; this will allow us to rebase our business and prioritise those categories where we believe Tiger Brands has the "right to win".

« **Superior channel presence:** Increasing our presence in General Trade, with the activation of additional stores and the Albany recovery, remains an immediate priority. In-store execution and supporting our customers across all channels remains of paramount importance.

« **Cost leadership:** We are driving continuous improvement and cost leadership initiatives to deliver affordable products for our consumers. We anticipate sustained improvements in the Bakery performance and a turnaround in Grains as management execute on the strategies.

« **Deliberate growth platforms:** In response to the current highly dynamic consumer and competitor environment, we will retain focus on our three growth platforms: driving affordability, democratising health and nutrition and over-indexing on snackification.

« **Rejuvenating our brands:** We are leveraging our power brands to maximise return on investment with focused and effective marketing.

Our strategic priorities will enable achievement of the following financial metrics over the short to medium term:

« Volume growth (%): 1% to 3%

« Revenue growth (%): greater than inflation

« Operating margin (%): high single digits

« ROIC: greater than WACC

« Net working capital days: Maintain 67 days

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

By order of the board

GJ Fraser-Moleketi
Chairman

TN Kruger
Chief executive officer

Bryanston
3 December 2024

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 full or complete details.

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

Any investment decisions made by investors should be based on the consideration of the Tiger Brands financial statements. The financial statements are available through the JSE cloudlink at: **https://senspdf.jse.co.za/documents/2024/jse/isse/tiih/TigerFY24.pdf**.

Declaration of final dividend

The company declared a final ordinary dividend of 684 cents per share for the year ended 30 September 2024, in line with the company's dividend policy of 1,75x cover based on HEPS. Together with the interim dividend of 350 cents per share, this brings the total dividend for the year to 1 034 cents per share.

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

- The ordinary dividend has been declared out of income reserves
- The local Dividends Tax rate is 20% (twenty percent)
- The gross final dividend amount of 684,00000 cents per ordinary share will be paid to shareholders who are exempt from the Dividends Tax
- The net final dividend amount of 547,20000 cents per ordinary share will be paid to shareholders who are liable for the Dividends Tax
- Tiger Brands has 180 327 980 ordinary shares in issue (which includes 11 431 244 treasury shares)
- Tiger Brands Limited's income tax reference number is 9325/110/71/7

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

Declaration date	Wednesday, 4 December 2024
Last day to trade cum the ordinary dividend	Tuesday, 14 January 2025
Shares commence trading ex the ordinary dividend	Wednesday, 15 January 2025
Record date to determine those shareholders entitled to the ordinary dividend	Friday, 17 January 2025
Payment date in respect of the ordinary dividend	Monday, 20 January 2025

Share certificates may not be dematerialised or re-materialised between Wednesday, 15 January 2025 and Friday, 17 January 2025, both days inclusive.

By order of the board

JK Monaisa
Company secretary

Bryanston
4 December 2024


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ALL GOLD
TOMATO SAUCE
Real Good!

Income statements

for the year ended 30 September 2024

		GROUP		COMPANY	
(R'million)	Notes	2024	2023	2024	2023
Continuing operations					
Total revenue	2	**37 662,2**	37 388,5	**2 104,7**	1 983,6
Total cost of sales	3	**(26 991,8)**	(27 048,2)		
Gross profit		**10 670,4**	10 340,3	**2 104,7**	1 983,6
Sales and distribution expenses		**(4 795,2)**	(4 702,0)		
Marketing expenses		**(856,6)**	(969,1)		
Other operating expenses		**(1 996,3)**	(1 777,9)	**(25,7)**	(25,8)
Sundry income	4	**101,5**	167,9	**7,2**	5,5
Expected credit loss reversed	21.2	**20,0**	59,0	**–**	–
Operating income before impairments and non-operational items	5	**3 143,8**	3 118,2	**2 086,2**	1 963,3
Impairments and fair value (loss)/gain	7	**(25,5)**	(43,2)	**386,6**	(271,2)
Operating income after impairments		**3 118,3**	3 075,0	**2 472,8**	1 692,1
Non-operational items	8	**241,5**	33,0	**(155,0)**	–
Profit including non-operational items		**3 359,8**	3 108,0	**2 317,8**	1 692,1
Finance costs	9.1	**(320,4)**	(267,9)	**(1,4)**	(0,1)
Finance income	9.2	**21,1**	29,9	**57,1**	60,0
Foreign exchange loss	9.3	**(51,1)**	(33,6)	**(56,8)**	(34,7)
Investment income		**20,9**	18,0		
Income from associated companies	16.2	**724,3**	696,6		
Profit before taxation		**3 754,6**	3 551,0	**2 316,7**	1 717,3
Taxation	10	**(799,3)**	(817,1)	**(12,2)**	(13,9)
Profit for the year from continuing operations		**2 955,3**	2 733,9	**2 304,5**	1 703,4
Discontinued operation					
Profit for the year from discontinued operation	36	**102,2**	–		
Profit for the year		**3 057,5**	2 733,9	**2 304,5**	1 703,4
Attributable to:					
Owners of the parent		**3 028,5**	2 697,2	**2 304,5**	1 703,4
Continuing operations		**2 926,3**	2 697,2		
Discontinued operation		**102,2**	–		
Non-controlling interest		**29,0**	36,7		
Continuing operations		**29,0**	36,7		
		3 057,5	2 733,9	**2 304,5**	1 703,4
Basic earnings per ordinary share (cents)		**1 942,2**	1 724,7		
Continuing operations		**1 876,7**	1 724,7		
Discontinued operation		**65,5**	–		
Diluted basic earnings per ordinary share (cents)		**1 915,8**	1 700,0		
Continuing operations		**1 851,1**	1 700,0		
Discontinued operation		**64,7**	–		

Refer to note 11 for further details on headline earnings per share.

Statements of comprehensive income

for the year ended 30 September 2024

		GROUP		COMPANY	
(R'million)	Notes	2024	2023**	2024	2023**
Profit for the year		**3 057,5**	2 733,9	**2 304,5**	1 703,4
Other comprehensive (loss)/income, net of tax		**(293,1)**	412,0	**3,5**	(1,0)
Items that are or may be subsequently reclassified to profit or loss					
Foreign currency translation (FCTR) adjustments		**(46,9)**	83,1	**–**	–
Share of associates other comprehensive (loss)/income and FCTR		**(244,9)**	253,9	**–**	–
Net (loss)/gain on FVOCI* financial assets		**(14,4)**	80,6	**4,4**	(1,0)
Net gain on cash flow hedges		**1,5**	4,1	**–**	–
Tax effect	24	**3,0**	(18,2)	**(0,9)**	–
Items that will not be subsequently reclassified to profit or loss					
Share of associates other comprehensive loss and FCTR		**17,7**	(26,9)	**–**	–
Remeasurement raised in terms of IAS 19R[1]		**(12,4)**	48,2	**–**	–
Tax effect	24	**3,3**	(12,8)	**–**	–
Total comprehensive income for the year, net of tax		**2 764,4**	3 145,9	**2 308,0**	1 702,4
Attributable to:					
Owners of the parent		**2 744,3**	3 086,8	**2 308,0**	1 702,4
Non-controlling interests		**20,1**	59,1		
		2 764,4	3 145,9	**2 308,0**	1 702,4

* *FVOCI – Fair value through other comprehensive income*

** *In terms of IAS 1, the other comprehensive income has been split into items that are or may be subsequently reclassified to profit or loss and items that will not be subsequently reclassified to profit or loss. The prior year disclosure has been re-presented; previously included as a footnote*

[1] *Includes a net actuarial loss of R12,2 million (2023: R58 million gain) and unrecognised loss due to asset ceiling of R0,2 million (2023: R9,8 million loss)*

Statements of financial position

as at 30 September 2024

(R'million)	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
ASSETS					
Non-current assets					
Property, plant and equipment	13	**6 107,8**	6 101,6		
Goodwill	14	**1 643,9**	1 651,2		
Intangible assets	14	**1 376,5**	1 409,9		
Interest in subsidiary companies	35			**3 752,8**	4 091,3
Amounts owed by subsidiaries	34			**2 911,0**	2 627,4
Investments		**3 950,5**	3 707,8	**2 598,9**	1 931,6
Investments in associated companies	16	**3 347,6**	3 092,0	**97,1**	97,1
Other investments	17	**544,7**	561,5	**2 500,8**	1 833,5
Loans	18	**58,2**	54,3	**1,0**	1,0
Deferred taxation asset	19	**36,3**	44,2		
Current assets		**13 303,0**	12 921,9	**222,3**	360,6
Inventories	20	**7 422,9**	7 503,6		
Trade and other receivables	21	**4 332,9**	4 642,4	**17,5**	6,7
Cash and cash equivalents		**1 547,2**	775,9	**204,8**	353,9
Assets classified as held for sale	37	**40,9**	–	**–**	–
Total assets		**26 458,9**	25 836,6	**9 485,0**	9 010,9
EQUITY AND LIABILITIES					
Issued capital and reserves		**17 978,7**	17 103,7	**9 421,0**	8 955,6
Ordinary share capital and share premium	22	**18,0**	18,0	**18,0**	18,0
Non-distributable reserves		**3 161,8**	2 956,0	**3,8**	2 938,2
Accumulated profits		**16 672,3**	15 785,5	**8 975,7**	5 574,4
Tiger Brands Limited shares held by subsidiary	23	**(933,4)**	(718,0)	**–**	–
Tiger Brands Limited shares held by empowerment entities	23	**(1 452,8)**	(1 464,1)	**–**	–
Share-based payment reserve	29	**512,8**	526,3	**423,5**	425,0
Non-controlling interests		**217,4**	200,5	**–**	–
Total equity		**18 196,1**	17 304,2	**9 421,0**	8 955,6
Non-current liabilities		**925,2**	1 771,7	**5,9**	5,0
Deferred taxation liability	19	**371,2**	322,7	**5,9**	5,0
Post-retirement medical aid obligations	31	**251,0**	238,0	**–**	
Long-term borrowings	27	**303,0**	1 211,0	**–**	
Current liabilities		**7 337,6**	6 760,7	**58,1**	50,3
Trade and other payables	25	**5 867,8**	5 335,3	**27,0**	39,2
Employee-related accruals	26	**471,9**	434,7	**–**	
Taxation		**58,8**	107,0	**–**	1,7
Short-term borrowings	27	**939,1**	883,7	**–**	
Amounts owed to subsidiaries	34			**31,1**	9,4
Liabilities directly associated with assets classified as held for sale	37	**–**	–	**–**	–
Total equity and liabilities		**26 458,9**	25 836,6	**9 485,0**	9 010,9

Statement of changes in equity

for the year ended 30 September 2024

(R'million)	Share capital and premium	Non-distributable reserves: Non-distributable reserves	Non-distributable reserves: Other capital reserves	Non-distributable reserves: FVOCI financial assets	Accumulated profits	Share-based payment reserve	Total attributable to owners of the parent
COMPANY							
Balance at 1 October 2022	18,0	2 918,6	19,3	1,3	5 429,4	615,4	9 002,0
Profit for the year	–	–	–	–	1 703,4	–	1 703,4
Other comprehensive loss for the year	–	–	–	(1,0)	–	–	(1,0)
Total comprehensive (loss)/income	–	–	–	(1,0)	1 703,4	–	1 702,4
Transfers between reserves	–	–	–	–	196,2	(196,2)	–
Share-based payment	–	–	–	–	–	5,8	5,8
Dividends on ordinary shares (note 12.1)	–	–	–	–	(1 754,6)	–	(1 754,6)
Balance at 30 September 2023	18,0	2 918,6	19,3	0,3	5 574,4	425,0	8 955,6
Profit for the year	**–**	**–**	**–**	**–**	**2 304,5**	**–**	**2 304,5**
Other comprehensive income for the year	**–**	**–**	**–**	**3,5**	**–**	**–**	**3,5**
Total comprehensive income	**–**	**–**	**–**	**3,5**	**2 304,5**	**–**	**2 308,0**
Transfer between reserves*	**–**	**(2 918,6)**	**(19,3)**	**–**	**2 937,9**	**–**	**–**
Share-based payment	**–**	**–**	**–**	**–**	**–**	**(1,5)**	**(1,5)**
Dividends on ordinary shares (note 12.1)	**–**	**–**	**–**	**–**	**(1 841,1)**	**–**	**(1 841,1)**
Balance at 30 September 2024	**18,0**	**–**	**–**	**3,8**	**8 975,7**	**423,5**	**9 421,0**
Notes	22						

* *Based on a reassessment of reserves in the current year, these amounts have been transferred to accumulated profits*

(R'million)	Share capital and premium	Share of net earnings of associates	Other capital reserves	Cash flow hedge reserve	FVOCI financial assets	Foreign currency translation reserve
		Non-distributable reserves				
GROUP						
Balance at 1 October 2022	18,0	2 577,3	(3,9)	(2,2)	(4,7)	(408,5)
Profit for the year	–	–	–	–	–	–
Other comprehensive income for the year	–	–	–	1,0	65,5	287,7
Total comprehensive income	–	–	–	1,0	65,5	287,7
Transfers between reserves	–	443,8	–	–	–	–
Share-based payment[1]	–	–	–	–	–	–
Dividends on ordinary shares (note 12.1)	–	–	–	–	–	–
Total dividends	–	–	–	–	–	–
Less: Dividends on empowerment shares	–	–	–	–	–	–
Sale of empowerment shares[2]	–	–	–	–	–	–
Balance at 30 September 2023	**18,0**	**3 021,1**	**(3,9)**	**(1,2)**	**60,8**	**(120,8)**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**
Other comprehensive income/(loss) for the year	**–**	**–**	**–**	**1,2**	**(11,3)**	**(265,0)**
Total comprehensive income/(loss)	**–**	**–**	**–**	**1,2**	**(11,3)**	**(265,0)**
Transfers between reserves	**–**	**480,9**	**–**	**–**	**–**	**–**
Share-based payment[1]	**–**	**–**	**–**	**–**	**–**	**–**
Dividends on ordinary shares (note 12.1)	**–**	**–**	**–**	**–**	**–**	**–**
Total dividends	**–**	**–**	**–**	**–**	**–**	**–**
Less: Dividends on empowerment shares	**–**	**–**	**–**	**–**	**–**	**–**
Sale of empowerment shares[2]	**–**	**–**	**–**	**–**	**–**	**–**
Repurchase of Tiger Brands shares[3]	**–**	**–**	**–**	**–**	**–**	**–**
Balance at 30 September 2024	**18,0**	**3 502,0**	**(3,9)**	**–**	**49,5**	**(385,8)**
Notes	22	16				

[1] *Included in the movement of the share-based payment are options exercised amounting to R89,5 million (2023: R38,0 million)*

[2] *Relates to the exercising of options vested post the December 2014 lock-in period in terms of the Black Managers Participation Right scheme (BMT). In the current year, R11,4 million (2023: R5,2 million) related to BMT I*

[3] *During the 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 are held as treasury shares (refer to note 22.3)*

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
14 867,6	(2 187,3)	752,6	15 608,9	142,3	15 751,2
2 697,2	–	–	2 697,2	36,7	2 733,9
35,4	–	–	389,6	22,4	412,0
2 732,6	–	–	3 086,8	59,1	3 145,9
(251,8)	–	(192,0)	–	–	–
–	–	(34,3)	(34,3)	–	(34,3)
(1 562,9)	–	–	(1 562,9)	(0,9)	(1 563,8)
(1 695,3)	–	–	(1 695,3)	(0,9)	(1 696,2)
132,4	–	–	132,4	–	132,4
–	5,2	–	5,2	–	5,2
15 785,5	**(2 182,1)**	**526,3**	**17 103,7**	**200,5**	**17 304,2**
3 028,5	**–**	**–**	**3 028,5**	**29,0**	**3 057,5**
(9,1)	**–**	**–**	**(284,2)**	**(8,9)**	**(293,1)**
3 019,4	**–**	**–**	**2 744,3**	**20,1**	**2 764,4**
(494,7)	**–**	**13,8**	**–**	**–**	**–**
–	**–**	**(27,3)**	**(27,3)**	**–**	**(27,3)**
(1 637,9)	**–**	**–**	**(1 637,9)**	**(3,2)**	**(1 641,1)**
(1 776,3)	**–**	**–**	**(1 776,3)**	**(3,2)**	**(1 779,5)**
138,4	**–**	**–**	**138,4**	**–**	**138,4**
–	**11,4**	**–**	**11,4**	**–**	**11,4**
–	**(215,5)**	**–**	**(215,5)**	**–**	**(215,5)**
16 672,3	**(2 386,2)**	**512,8**	**17 978,7**	**217,4**	**18 196,1**
	23	29			

Statements of cash flows

for the year ended 30 September 2024

(R'million)	Notes	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Cash operating profit	A	**4 766,5**	4 264,5	**36,3**	66,5
Working capital changes	B	**735,4**	(1 561,3)	**15,8**	11,9
Cash generated from operations		**5 501,9**	2 703,2	**52,1**	78,4
Finance income and income from investments received		**42,0**	47,9	**56,6**	26,9
Finance costs paid		**(315,0)**	(256,2)	**(1,4)**	–
Dividends received from associated companies and subsidiaries		**229,0**	247,1	**1 655,8**	1 658,8
Taxation paid	C	**(868,5)**	(808,0)	**(17,1)**	(11,8)
Cash available from operations		**4 589,4**	1 934,0	**1 746,0**	1 752,3
Dividends paid	D	**(1 641,1)**	(1 563,8)	**(1 841,1)**	(1 754,6)
Net cash inflow/(outflow) from operating activities		**2 948,3**	370,2	**(95,1)**	(2,3)
Purchase of property, plant, equipment and intangibles	E	**(970,4)**	(1 212,6)	**–**	–
Proceeds on disposal of property, plant and equipment		**40,3**	26,8	**–**	–
Funds held in escrow		**2,2**	39,2	**–**	–
Proceeds on disposal of investments		**2,6**	2,6	**2,6**	2,6
Proceeds from disposal of intangible assets	14	**262,5**	–	**–**	–
Purchase of Investments		**(1,9)**	–	**–**	–
Net cash (outflow)/inflow from investing activities		**(664,7)**	(1 144,0)	**2,6**	2,6
Net cash inflow/(outflow) before financing activities		**2 283,6**	(773,8)	**(92,5)**	0,3
Repayment of principal portion of lease liabilities	27.1	**(222,1)**	(203,4)	**–**	–
Black Managers Trust (BMT) shares exercised		**7,1**	4,1	**–**	–
Repurchase of shares for the equity-settled scheme		**(102,8)**	(38,0)	**–**	–
Repurchase of treasury shares		**(215,5)**	–	**–**	–
Long-term borrowings raised	27.2	**–**	1 002,1	**–**	–
Long-term borrowings repaid	27.2	**(1 002,1)**	–	**–**	–
Short-term borrowings raised	27.3	**813,1**	1 103,9	**–**	–
Short-term borrowings repaid	27.3	**(965,0)**	(1 380,0)	**–**	–
Net cash (outflow)/inflow from financing activities		**(1 687,3)**	488,7	**–**	–
Net increase/(decrease) in cash and cash equivalents		**596,3**	(285,1)	**(92,5)**	0,3
Effect of exchange rate changes on cash and cash equivalents		**(69,7)**	(40,3)	**(56,6)**	(34,6)
Reclassification of cash and cash equivalents to other receivables		**–**	(14,6)		
Cash and cash equivalents at the beginning of the year	F	**775,9**	1 115,9	**353,9**	388,2
Cash and cash equivalents at end of the year	G	**1 302,5**	775,9	**204,8**	353,9

Segment report

for the year ended 30 September 2024

During the current financial year, the business adopted an updated operating model whereby the operating segments were realigned into six business units. These business units are shown below and the prior year comparatives have been restated to reflect these changes. The group has taken the considerations of the IFRS Interpretations Committee latest agenda decision from July 2024 in applying the requirements in paragraph 23 of IFRS 8 *Operating Segments*, and therefore cost of sales and staff costs have been included as material items.

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

The group evaluates the performance of its reportable segments based on operating income. The group accounts for inter-segment sales and transfers at factory absorbed costs. The tables below 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 below include local, export and food service solutions distribution channels.

	Revenue		Cost of sales		Operating income before impairments and non-operational items		Depreciation and amortisation	
(R'million)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Milling and Baking[1]	**8 165,6**	9 075,5	**5 410,8**	6 259,9	**634,4**	676,7	**198,7**	197,4
Grains[2]	**8 533,0**	8 368,0	**6 815,2**	6 531,8	**91,3**	202,0	**90,2**	86,2
Culinary[3]	**8 863,6**	8 446,4	**6 690,8**	6 812,5	**819,2**	544,0	**229,0**	214,3
Snacks, Treats and Beverages	**5 797,0**	5 314,9	**3 868,0**	3 466,6	**719,9**	667,2	**142,3**	129,6
Home, Personal and Baby Care (HPCB)	**3 659,6**	3 600,3	**2 213,4**	2 132,6	**667,0**	657,0	**98,1**	84,6
Corporate[4]	**–**	–	**–**	–	**(56,9)**	22,5	**181,3**	187,5
International[5]	**2 643,4**	2 583,4	**1 993,6**	1 844,8	**323,6**	314,2	**67,3**	50,8
Total from continuing operations before the following items:	**37 662,2**	37 388,5	**26 991,8**	27 048,2	**3 198,6**	3 083,6	**1 006,9**	950,4
Impact of product recall					**–**	6,0		
Insurance proceeds					**31,2**	136,7		
– Impact of the civil unrest and business interruption					**31,2**	136,7		
Restructuring and related costs					**(14,6)**	(94,6)		
IFRS 2 charges					**(71,4)**	(13,4)		
Total operations	**37 662,2**	37 388,5	**26 991,8**	27 048,2	**3 143,8**	3 118,2	**1 006,9**	950,4

[1] *Comprises wheat milling and baking. Inter-company sales within the segment account for R3,068 billion (2023: R3,444 billion)*
[2] *Comprises maize milling, sorghum-based products, rice, pasta and oat-based breakfast cereals*
[3] *Comprises Culinary and Davita. Inter-company sales within the segment account for R243,9 million (2023: R245,5 million)*
[4] *Includes the corporate office and management expenses relating to international investments*
[5] *Comprises Deciduous fruit (LAF) and Chococam. Inter-company sales within the segment account for R244,1 million (2023: R200,2 million)*

(R'million)	Staff costs 2024	Staff costs 2023
Milling and Baking	**1 532,1**	1 213,9
Grains	**534,9**	575,4
Culinary	**880,7**	844,0
Snacks, Treats and Beverages	**655,4**	664,9
Home, Personal and Baby Care (HPCB)	**209,4**	178,0
Corporate	**–**	–
International	**409,0**	397,7
Total operations	**4 221,5**	3 873,9

(R'million)	Total assets		Total liabilities		Capital expenditure	
	2024	2023	**2024**	2023	**2024**	2023
Milling and Baking	**3 110,2**	3 152,6	**719,8**	769,8	**171,1**	146,4
Grains	**2 959,2**	2 903,7	**1 598,2**	1 011,3	**85,7**	126,5
Culinary	**6 859,7**	6 771,2	**1 426,3**	1 467,8	**298,7**	351,5
Snacks, Treats and Beverages	**3 456,9**	3 560,9	**1 008,3**	916,7	**147,1**	250,9
Home, Personal Care and Baby (HPCB)	**1 269,8**	1 617,5	**335,1**	372,0	**69,0**	109,7
Corporate*	**6 625,9**	5 899,0	**2 307,5**	3 155,5	**51,6**	93,6
International	**2 100,0**	1 887,5	**496,4**	516,6	**147,2**	134,0
Total continuing operations	**26 381,7**	25 792,4	**7 891,6**	8 209,7	**970,4**	1 212,6

* *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*

(R'million)	Reconciliation of total liabilities 2024	Reconciliation of total liabilities 2023
Total liabilities	**7 891,6**	8 209,7
Deferred taxation liability	**371,2**	322,7
Total liabilities per statement of financial position	**8 262,8**	8 532,4

The geographical segmental disclosure is shown below:

(R'million)	Revenue 2024	Revenue 2023*	Operating income before impairments and non-operational items 2024	Operating income before impairments and non-operational items 2023	Split of non-current assets 2024	Split of non-current assets 2023
South Africa	**30 600,8**	30 944,8	**2 202,3**	2 358,4	**8 605,0**	8 751,2
Outside South Africa	**7 061,4**	6 443,7	**941,1**	759,8	**523,2**	411,5
– BLNE**	**1 722,9**	1 592,2	**206,7**	159,2	**–**	–
– Cameroon	**1 632,7**	1 440,7	**245,7**	221,8	**523,2**	411,5
– Mozambique	**1 053,6**	949,8	**171,9**	133,4	**–**	–
– Zimbabwe	**477,4**	290,2	**76,7**	29,8	**–**	–
– Zambia	**286,9**	254,4	**24,5**	14,4	**–**	–
– Rest of World	**1 887,9**	1 916,4	**215,6**	201,2	**–**	–
Total operations	**37 662,2**	37 388,5	**3 143,8**	3 118,2	**9 128,2**	9 162,7
Investments					**3 950,5**	3 707,8
Current assets					**13 303,0**	12 921,9
Total continuing operations					**26 381,7**	25 792,4
Assets classified as held for sale – HPCB					**40,9**	–
Deferred taxation asset					**36,3**	44,2
Total assets per statement of financial position					**26 458,9**	25 836,6

* *During the current year, the revenue by geographic region was disaggregated into more detailed country specific disclosure. Through this process an error was identified in the prior year split of revenue of R1,6 billion between South Africa and outside of South Africa, and the prior year revenue has accordingly been restated*

** *Botswana, Lesotho, Namibia and eSwatini*

Industry spread of revenue is outlined in the tables below:

(R'million) 2024	Retail	Wholesale	Exports	Other	Total
Group	**19 857,2**	**9 810,6**	**7 061.4**	**933,0**	**37 662,2**
Milling and Baking	**4 372,3**	**3 699,0**	**0,6**	**93,7**	**8 165,6**
Grains	**5 353,2**	**2 215,9**	**725,0**	**238,9**	**8 533,0**
Culinary	**4 056,4**	**1 897,4**	**2 645,6**	**264,2**	**8 863,6**
Snacks, Treats and Beverages	**3 708,4**	**1 253,6**	**534,1**	**300,9**	**5 797,0**
Home, Personal Care & Baby (HPCB)	**2 366,9**	**744,7**	**512,6**	**35,3**	**3 659,6**
International	**–**	**–**	**2 643,4**	**–**	**2 643,4**

(R'million) 2023	Retail	Wholesale	Exports	Other	Total
Group	19 446,3	10 663,6	6 443,7	834,9	**37 388,5**
Milling and Baking	4 730,1	4 264,9	0,7	79,8	**9 075,5**
Grains	5 203,0	2 316,1	640,8	208,1	**8 368,0**
Culinary	3 746,8	2 101,6	2 329,7	268,3	**8 446,4**
Snacks, Treats and Beverages	3 385,4	1 209,7	465,7	254,1	**5 314,9**
Home, Personal Care & Baby (HPCB)	2 381,0	771,3	423,4	24,6	**3 600,3**
International	–	–	2 583,4	–	**2 583,4**

Company information

Tiger Brands Limited

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

Independent non-executive directors

GJ Fraser-Moleketi (chairman), MO Ajukwu, FNJ Braeken, 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

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Principal banker

Rand Merchant Bank

Sponsor

J.P. Morgan Equities South Africa Proprietary Limited

South African share transfer secretaries

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TIGER BRANDS

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.