

TIGER BRANDS

100
YEARS

SINCE 1921



Integrated annual report

for the year ended 30 September 2021

ABOUT THIS REPORT

REPORT BOUNDARY AND AUDIENCE

This integrated annual report reviews Tiger Brands' business model and strategy, the risks and opportunities in our operating environment, and our operational and governance performance for the financial year ended 30 September 2021.

This is our primary integrated annual report, written for investors and any other stakeholders who have an interest in our ability to create value over the short, medium and long term. This report should be read in conjunction with the supplementary sustainability report and our annual financial statements, published on our website:



www.tigerbrands.com

COMBINED ASSURANCE

We use a combined assurance model comprising assurance obtained from management and from internal and external assurance providers:

- › Ernst & Young Inc. audited our consolidated annual financial statements, from which extracts have been included in this report. The auditor's audit report does not necessarily report on all the information included in this integrated annual report
- › EmpowerLogic Proprietary Limited provided external verification of our BBBEE activities
- › Marsh South Africa conducted risk control audits at our manufacturing sites and warehouses covering health, safety, security, fire protection and readiness
- › The group's internal audit team, overseen by the audit committee, provides annual assurance to the board on the execution of the combined assurance plan.

REPORTING FRAMEWORKS

Our reporting process has been guided by the principles and requirements contained in the International Financial Reporting Standards (IFRS), the Value Reporting Foundation's recently updated International <IR> Framework, the King Code on Corporate Governance 2016 (King IV™*), the JSE Listings Requirements, the South African Companies Act, No 71 of 2008, and the GRI's Sustainability Reporting Standards.

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MATERIALITY

Our integrated annual report provides information to enable an informed assessment of Tiger Brands' capacity to create value over time. We believe that all the information in this report is of material interest to report users wishing to make such an assessment, and is structured in a manner to enable them to do so:

- › **Who we are:** Our group profile (pages 10 to 12) and leadership team (pages 56 to 57 and 62 to 63)
- › **How we create value:** Our business model and business impacts (pages 20 to 23), key relationships (pages 27 to 29)
- › **What impacts value:** Our operating environment (pages 24 to 26), and material risks and opportunities (pages 30 to 33)
- › **Our strategic response:** Our strategy and performance (pages 34 to 47)
- › **Our governance:** Our governance activities (pages 56 to 63) and remuneration practices (pages 64 to 81).

Additional information not material to this report, but of interest for other purposes, is provided in separate reports and on our website. Applying the principle of double materiality, our integrated report focuses on enterprise value, while our sustainability report focuses on our impacts on society and the environment, and our contribution to sustainable development. In assessing those issues that materially impact value creation we have looked beyond the conventional financial reporting boundary to provide for the relevant interests of key stakeholders. We have also considered the most significant risks, opportunities and impacts associated with our activities over the short term (less than 12 months), medium term (one to three years) and long term (beyond three years).

BOARD APPROVAL

As a board, we have applied our collective mind to the preparation and presentation of the information in this report. We believe that the report addresses all material matters and that it presents a balanced and fair account of Tiger Brands' performance for the financial year ended 30 September 2021, as well as an accurate reflection of our strategic commitments. On the advice of the audit committee, the board approved the integrated annual report and the consolidated annual financial statements on 18 November 2021.

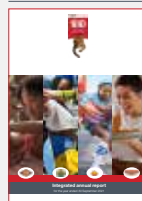
Geraldine Fraser-Moleketi
Chairman

Noel Doyle
Chief executive officer

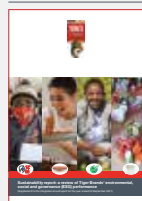
Cora Fernandez
Chairman of audit committee

TIGER BRANDS' 2021 INTEGRATED REPORTING SUITE

Our 2021 integrated reporting process comprises the following reports:



- **Integrated annual report 2021:** Provides a succinct review of our strategy and business model, operating context, operational performance, and governance. Aimed primarily at investors, it is written for all stakeholders who have an interest in Tiger Brands' long-term performance.



- **Sustainability report 2021:** Reviews our performance in managing significant environmental, social and governance (ESG) impacts and addressing sustainability issues of interest to a broad range of stakeholders.



- **Consolidated annual financial statements 2021:** Comprehensive review of our financial results, with audited financial statements, prepared in accordance with IFRS.

These are all available at www.tigerbrands.com

NAVIGATION



Further reading within this report



Reference to further online disclosure



Further reading in the sustainability report



Jump to page within document

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The UN SDGs set a long-term agenda to end poverty, protect the planet and ensure prosperity for all by 2030. In fulfilling our core purpose – to nourish and nurture more lives every day – Tiger Brands is committed to playing its role in delivering on these goals. As part of our strategic commitment to a sustainable future (page 38), we have developed a set of commitments and targets relating to three key focus areas: health and nutrition, enhanced livelihoods and environmental stewardship. In meeting these commitments and targets, we believe we will provide a meaningful contribution to the following 11 SDGs.



Our approach to responding to these goals is reviewed in more detail in our accompanying sustainability report 2021, which reviews Tiger Brands' material ESG impacts.

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WHO WE ARE

Tiger Brands is one of Africa's largest listed manufacturers of fast-moving consumer goods (FMCG). Our core business is the manufacture, marketing and distribution of everyday branded food and beverages. Our products are relevant across every meal occasion and are well positioned to grow. The portfolio also includes leading brands in the home and personal care segments and we have a growing presence in Africa.

2 OUR VISION

To deliver top-tier financial results and be recognised by all stakeholders as the pre-eminent fast-moving consumer goods (FMCG) company in South Africa and most desirable growth company on the continent.



3 OUR PURPOSE

We nourish and nurture more lives every day.



OUR STRATEGY

Our strategy for sustainable profitable growth is supported by five strategic pillars, underpinned by our core values.

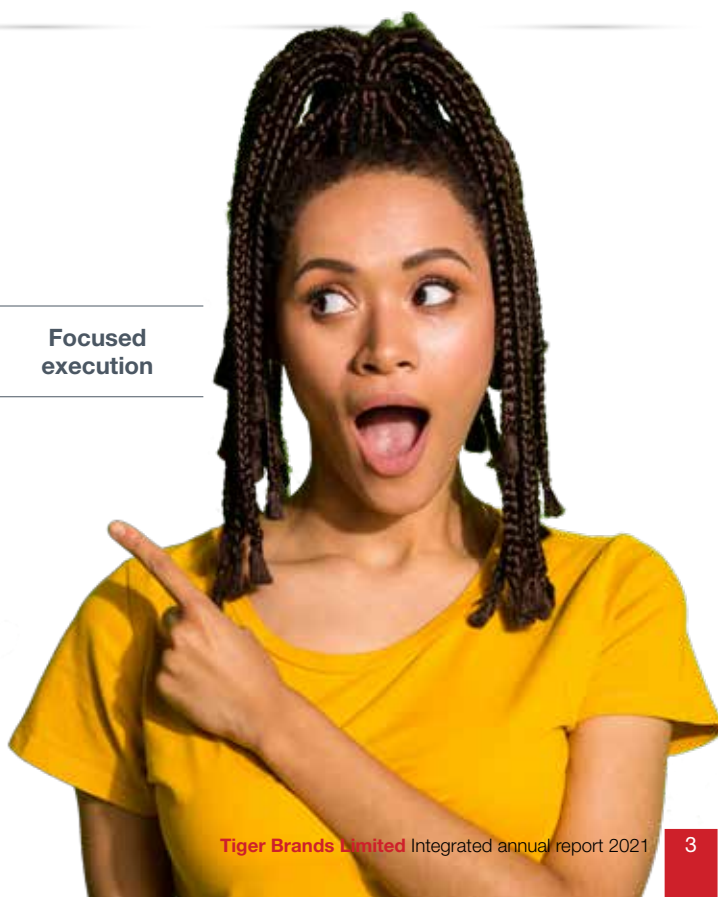


OUR VALUES



WINNING BEHAVIOURS

Consumer obsession	Teamwork	Empowered accountability	Focused execution
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OUR VALUE CONTRIBUTION IN 2021

The value created, preserved or eroded for our stakeholders in 2021.

DELIVERY OF VALUE BY STAKEHOLDER GROUP

PROVIDERS OF FINANCIAL CAPITAL

R1,7 billion paid in dividends (2020: R740 million)	Return on equity 12,7% (2020: 9,0%)	Return on net assets 19,3% (2020: 21,1%)	Cash generated from operations R4,0 billion (2020: R3,0 billion)
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CUSTOMERS (retailers, wholesalers and general trade)

97% on-shelf availability (2020: 96%)	- Improved promotional discipline - Prioritising customers' perceptions through an action plan to further improve service levels and enhance engagements
90% order-fill (2020: 90%)	Improved product availability and average basket size in the general trade

EMPLOYEES

R4,0 billion paid in salaries and benefits to 10 158 permanent employees (2020: R4,1 billion to 11 188 employees)	R94 million invested in employee training and development (2020: R97 million)	2021 Southern Africa Gender Mainstreaming Champion Women on Boards – recognising the deliberate and targeted steps we have taken to increase representation of women in senior leadership and decision-making roles.
	Zero employee fatalities (2020: 2)	

CONSUMERS

46 innovation projects launched this year, 31% growth on FY20 Foundational work concluded to speed up innovation Launched the Tiger Brands Venture Capital Fund	Responded to growth in e-commerce with raised online presence Africa strategy re-invigorated and appropriately resourced Billion Rand Brands maintain or improve brand health	28,6% value share Tastic X Laduma Heritage Advert wins Kantar Best Liked Advert
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SUPPLIERS

R14 billion spent with broad-based black economic empowerment (BBBEE) verified suppliers (2020: R13 billion)	R6 billion spend with black-owned enterprises (2020: R5 billion)	R4 billion spend with black women-owned enterprises (2020: R4 billion)
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COMMUNITIES AND ENVIRONMENT

R23 million total socio-economic development (SED) spend (2020: R32 million)	99 million cumulative meals since 2011 Received the Empowerment of Women in the Community Award and the Economic Empowerment Award at the annual Gender Mainstreaming Awards
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FINANCIAL PERFORMANCE (FROM CONTINUING OPERATIONS)

REVENUE

R31,0 billion
2020: R29,8 billion

GROUP OPERATING INCOME*

R2,2 billion
2020: R2,5 billion

GROUP OPERATING MARGIN*

7,2%
2020: 8,3%

HEPS

1 127 cents
2020: 1 196 cents

TOTAL DIVIDEND

826 cents per share
2020: 670 cents per share



* Before impairments and non-operational items

OUR INVESTMENT CASE

At the heart of Tiger Brands is the passion to produce quality, branded products that resonate with our consumers. This means we work hard to understand their diverse and changing needs to serve them better.

LONG HISTORY OF PRODUCING QUALITY, BRANDED PRODUCTS THAT RESONATE WITH CONSUMERS



We have a hundred years' experience in producing quality, branded products that resonate with consumers. Many of our brands hold number one or number two positions in market share and equity in their respective categories and have celebrated many external awards for being South Africa's most loved brands.

Our Billion Rand Brands have stayed relevant through our ability to renovate and innovate. By monitoring consumer tastes and trends, and investing in product and process research and development, we maintain our leadership position.

The year under review is no exception. We have focused innovation and renovation on meeting the needs of consumers. This includes the launch of a larger Albany Xtra loaf, Tinkies mini value pack, Purity Junior pouches, Jungle Cereal Bars and Doom value pack. We have innovated by adding two new flavours to our Rose's Cordial range (ginger and blueberry), and demonstrated our ability to compete in categories that we see value in by launching KOO pilchards.

BRAND	EQUITY	VOLUME SHARE	VALUE SHARE
	#1	#2	#1
	#1	#1	#1
	#3	#2	#2
	#2	#2	#2
	#2	#1	#1
	#1	#1	#1
	#1	#1	#1
	#1	#1	#1
	#1	#1	#1
	#1	#2	#2
	#3	#3	#3

Our investment case continued



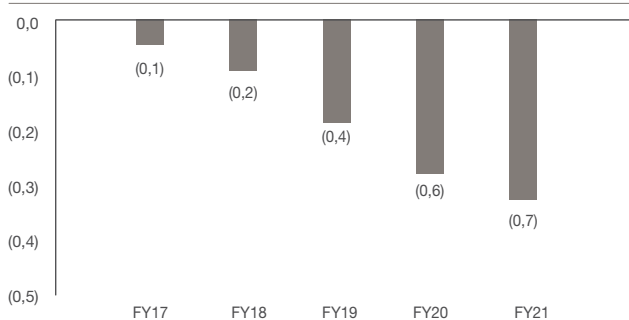
STRONG BALANCE SHEET AND CASH FLOW GENERATION

We have a strong, ungeared balance sheet and the business consistently generates attractive cash flows. In 2021 cash generated from operations increased 34% to R4,0 billion while we ended the year with a strong net cash position of R2,2 billion (FY20: R1,8 billion). This sound capital structure provides us with the ability to drive growth through investment in the existing business, brands and innovation, as well as returning cash to shareholders.

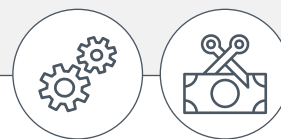
It also allows us flexibility to be able to invest in potential acquisitions, while our ability to convert earnings into cash means we are able to self-fund many initiatives, including the recently launched Venture Capital Fund. The launch of the fund led to the receipt of over 500 expressions of interest. We are in the final stages of making an offer for a business, which is closely aligned to our health and nutrition strategy, while a further nine opportunities are being assessed.

NET DEBT TO EBITDA (X)

Cash has exceeded debt since FY17



For more information, see CFO report, page 48.

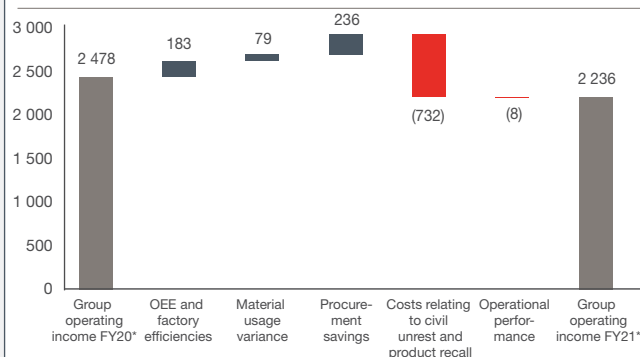


FUTURE-FIT STRUCTURE MEANS WELL-POSITIONED FOR LONG-TERM GROWTH

Last year, we revised our operating model with the aim of providing the individual business units with the benefits of Tiger's scale, but with sufficient autonomy, accountability and flexibility so that this benefit is not eroded by the inertia of command and control from the centre. In addition, we have embarked on a future-fit campaign, a project that aims to make the group more agile through cost containment and factory efficiencies. With cumulative cost savings in excess of R900 million over the last two years (R474 million in 2020 and R498 million in 2021), these initiatives are well-established to gain momentum.

In addition, we have made significant improvements in material usage variances, reducing waste, improving factory performances and ensuring procurement savings. Factories operating optimally will restore competitiveness and improve service levels.

CLEAR ACCOUNTABILITY MATRIX DRIVES CONSISTENT COST MANAGEMENT IN LINE WITH GUIDANCE (R'million)



* Group operating income from continuing operations before impairments and non-operational items.

We have concluded a review of our technology requirements to ensure we are future-fit with investment planned to expand our technology and digital capabilities.



NEW MANAGEMENT TEAM; REFRESHED BOARD

Tiger Brands' management has seen some significant changes to its executive management and the board over the last few years. With Noel Doyle taking the helm as CEO – after 11 years as CFO and in other areas across the group – this created an opportunity to bring in some fresh thinking into the CFO position with the appointment of Deepa Sita in October 2020, combining the stability of institutional memory with the energy of new perspective.

The board has benefited from newly appointed members with strong global and FMCG expertise. Together with a new chairman, Geraldine Fraser-Moleketi, this has helped deepen a culture of execution and accountability at the highest level.

“I believe that we have a highly engaged board, that brings differing individual strengths and that is robust in ensuring accountability of the management team.”

Geraldine Fraser-Moleketi, Chairman



For more information, see the governance section, page 56.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PERFORMANCE

We recognise the significant increase in investor interest and engagement on environmental, social and governance (ESG) issues. Tiger Brands has made significant progress in delivering on its sustainable future strategy, and on its commitments in each of its three strategic focus areas: health and nutrition; enhanced livelihoods; and environmental stewardship. Tiger Brands has launched several new healthy and affordable products and improved its labelling to accommodate more nutrition information. Significant further strides have been taken in promoting economic inclusion and food security through the company's enterprise and supplier development fund, preferential procurement activities, and ongoing investments in socio-economic development. In addressing some of the more immediate food security challenges in poor communities, the Tiger Brands Foundation has continued to make a meaningful impact on the nutritional needs of learners, students and vulnerable families across the country. We continue to explore opportunities to design inclusive circular economy initiatives with our current focus on minimisation. Our key initiatives focus on reducing waste-to-landfill, recycling packaging material, reducing food waste and loss, and diverting food waste and loss towards new value-creation opportunities.

We recognise that we have a significant responsibility to continue addressing our material ESG impacts and continue to fully integrate this responsibility across the organisation.



For more information on sustainability see our sustainability report.

ADDITIONAL STRENGTHS

- › **Scale:** We are one of Africa's largest FMCG companies. This allows for greater brand recognition and economies of scale. In addition, our scale provides us with opportunities to generate valuable consumer data through our customer relationship channels
- › **Inherently defensive categories:** From Bread to Personal Care, our products address consumer needs at every occasion across each part of the day and our portfolio is well placed to grow presence in most occasions
- › **Supply base in South Africa is concentrated:** This reduces supply risk and increases supplier responsiveness and innovation.



GROWTH AREAS

- › **Africa:** We aspire to be a pan-African business with a South African head office. The company has ambitious growth targets for the next five years, building on its established presence across the continent, targeting consumer-led category growth through carefully chosen brand investments and innovations, developing superior routes-to-markets and investing in developing supply chain capacity
- › **Informal market:** According to Trade Intelligence, the informal market in South Africa, which ranges from spaza shops to tuck shops, is valued at approximately R150 billion per year. We are developing product offerings and improving distribution strategies to expand our reach in the fast-growing informal market (general trade).



For more information, see build a growth pipeline, page 43.



CELEBRATING OUR CENTENARY

Founded by Jacob Frankel in 1921, with some help from business entrepreneur Joffe Marks, Tiger Brands is built on the strength of family businesses and the spirit of entrepreneurship.



1819

Loved by South Africans for many generations, Crosse & Blackwell is one of South Africa's most recognised brands, renowned for its superior quality and taste. The brand's British roots go as far back as 1706, but the familiar name was only adopted in 1830.



1899

Oros which has now become a staple in South African households with various flavours available has been around since 1899, when Charles Brookes founded the brand.



1917

Mrs H.S. Ball's Chutney™ was created with the Ball family crest on the top of the label. The Woodstock factory opened in 1917 to meet escalating demand of the most loved chutney in South Africa.



1867

Rose's lime juice was the world's first commercially produced fruit concentrate which was patented in 1867. From 1795, due to the higher vitamin C content than any other citrus fruits, it was normal practice within the Royal Navy for sailors to receive a daily ration of lemon or lime juice.



1915

The Moni brothers started producing pasta in 1915 in Johannesburg. United Macaroni Factories was born out of a peace treaty signed between the Italian Fatti's and Moni's families in 1925. In 1982 Tiger Brands took over the controlling interest and became known as Fatti's & Moni's.



1925

Jungle Oats (originally known as Tiger Oats) was launched and produced in Moorreesburg as Tiger Brands' first product.



1921

Founded in 1921 by Jacob Frankel, with help from Joffe Marks, Tiger Brands Limited, formerly known as Tiger Oats Limited, begins as a family business in Newtown, Johannesburg.

1982

Barlow Rand (now Barloworld) acquires majority share in Tiger Oats through CG Smith Limited.

1988

Tiger Oats acquires ICS Holdings Limited (formerly Imperial Cold Storage and Supply Company).

2001

Tiger Brands unbundles and separately lists its animal feed and poultry operations into Astral Foods.

2006

Acquires the sugar confectionery businesses from Nestlé, including Jelly Tots.

1944

Tiger Oats and National Milling Company Limited are incorporated and list on the JSE.

1993

CG Smith unbundles from Barlow Rand.

2000

Tiger Oats renames to Tiger Brands.
Adcock Ingram becomes wholly owned subsidiary and delists from the JSE.

2004

Tiger Brands unbundles and separately lists Spar.



Frankel originally started his small family business in Newtown, a thriving hub of cultural, industrial, and economic activity in a young and growing Johannesburg. In 1925 the company, then known as Tiger Oats Limited, launched a breakfast oatmeal brand called Jungle Oats which featured the iconic Tiger in the grass logo that remains a firm favourite on breakfast tables across South Africa.

Two decades later, Tiger Oats Limited and National Milling Company Limited, founded by Frederick John Collier, incorporated and listed on The Johannesburg Stock Exchange in 1944, where the company retains its primary listing. In 2000, Tiger Oats was renamed Tiger Brands.

Over the course of a century, our brands have been part of the moments that matter in the lives of millions of South Africans. Many have a rich and interesting history, born from the efforts of enterprising men and women, with several homegrown South African success stories.

From these modest beginnings and many others, Tiger Brands grew through acquisitions and clustering of businesses that cover Food, Beverages as well as Home and Personal Care brands to become one of Africa's largest listed manufacturers of FMCG.

Our history is rich and varied, and from these stories of belief, ingenuity and perseverance we draw our inspiration as we work to nourish and nurture more lives, every day.



1926

Manufactured in South Africa since 1926, Black Cat peanut butter was first produced under the name Alderton Limited in Potgietersrus before it became part of the Tiger Oats Company.



1940

Established in 1940 by the Langeberg Cooperative, KOO initially produced canned fruit. Innovation has been a brand strength from the early days. A year after being established, KOO introduced canned vegetables and soon followed with the launch of tomato paste and baked beans.

SA's Overall Favourite Brand 2012 and 2015



1961

Tastic is an iconic staple in South African kitchens. It has held the number 1 spot in *The Sunday Times* Top Brands Essential Foods category for over 20 years.

#1 spot for over 20 years – *The Sunday Times* Top Brands



1937

First formulated in 1937 for Ingram's Pharmacy in Johannesburg by German immigrant Hans Rose, Ingram's Camphor Cream was initially marketed by sending complimentary jars to Johannesburg Hospital, with demand soon outstripping supply.

No.1 Iconic Food Brand by TGI SA



1959

Originally launched in 1908, All GOLD, South Africa's most iconic tomato sauce, was first made by lowering muslin bags filled with herbs and spices into pots of ripe, freshly crushed tomatoes at a jam manufacturing company in Paarl, Western Cape. By 1959 demand for ALL GOLD Tomato Sauce increased countrywide and mass production began in Paarl and Langlaagte.



1970

Albany Bakeries have been dedicated to baking the freshest and most delicious products since 1970, offering superior quality and nutrition to our consumers.

2008

Unbundles and separately lists Adcock Ingram.

Extends African footprint by acquiring controlling stake in Haco Industries of Kenya and Chococam of Cameroon.

2011

Expands African footprint by acquiring interests in the East African Group of Ethiopia, Deli Foods of Nigeria and Davita, a South African exporter of powdered seasoning (Benny) and beverages (Jolly Jus).

2016

Disposes of TBCG.

2019

Unbundles investment in Oceana.

2007

Expands branded portfolio further into beverages by acquiring Bromor Foods, with key brands Oros, Energade and Rose's.

2009

Expands branded portfolio by acquiring Crosse & Blackwell.

2012

Acquires controlling interest in Dangote Flour Mills in Nigeria (Tiger Branded Consumer Goods plc – TBCG) and the Mrs Ball's trademark.

2017

Disposes of non-core EATBI and Haco Tiger Brands.

2021

100 years of bringing brands that have made moments matter.

GROUP PROFILE

Excludes product recall and civil unrest

Our core business is providing everyday branded food products to large and growing markets. We target best-in-class profitability, underpinned by a cost-conscious culture, and ESG principles to create and share value.



GRAINS

+5%

REVENUE

R14,6bn

2020: R13,9 billion

+11%

OPERATING INCOME

R1,4bn

2020: R1,2 billion

MILLING AND BAKING

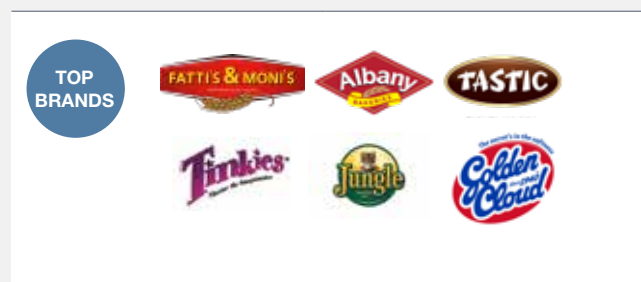
- › Baking

MILLING

- › Flour
- › Maize
- › Sorghum

OTHER GRAINS

- › Pasta
- › Oat-based breakfast (Jungle)
- › Rice



MARKET SHARE (%)*

Grains	27
Maize	12
Flour	24
Cereals	20
Rice	42
Dry pasta	42
Bread	33

* Market share limited to South Africa

Source: IRI.



CONSUMER BRANDS

+4%

REVENUE

R11,1bn

2020: R10,7 billion

+20%

OPERATING INCOME

R1,1bn

2020: R941 million

GROCERIES

- › Condiments and ingredients
- › Spreads
- › Canned fruit and vegetables

SNACKS & TREATS

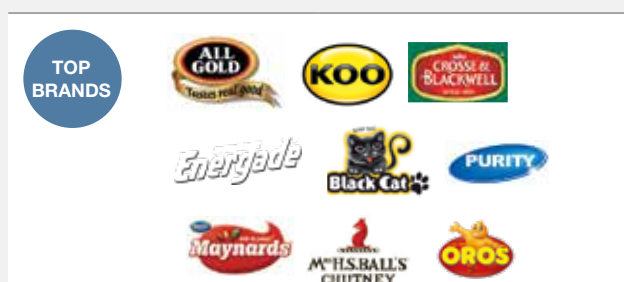
- › Sugar
- › Chocolate

BEVERAGES

- › Concentrates
- › Sports drinks
- › Ready-to-drink

BABY

- › Nutrition and wellbeing



MARKET SHARE (%)*

Groceries	40
Spreads	36
Condiments	44
Canned fruit & vegetables	54
Snacks & Treats	21
Chocolate	12
Candy	44
Beverages	47
Dilutables	53
Sports drinks	45
Ready-to-drink	18
Baby nutrition	62

* Market share limited to South Africa

Source: IRI.

We have leading positions in most categories and our **iconic brands** are well-entrenched with consumers in South Africa, as illustrated by the **percentage share of market**.



HOME AND PERSONAL CARE

+6%

REVENUE

R2,0bn

2020: R1,8 billion

+8%

OPERATING INCOME

R433m

2020: R400 million

HOME CARE

- › Sanitary cleaners
- › Pesticides

PERSONAL CARE

- › Camphor cream and lotions
- › Hair care

TOP
BRANDS



Camphor



MARKET SHARE (%)*

Home Care (Pest) 60

Personal Care 9



EXPORTS AND INTERNATIONAL

+7%

REVENUE

R3,6bn

2020: R3,4 billion

-7%

OPERATING INCOME

R96m

2020: R103 million

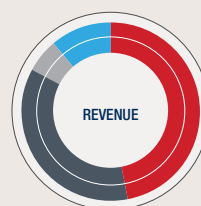
EXPORTS

INTERNATIONAL OPERATIONS

- › Central Africa (Chococam)

DECIDUOUS FRUIT

- › Langeberg & Ashton Food (LAF)



47%
2020: 47%

36%
2020: 36%

6%
2020: 6%

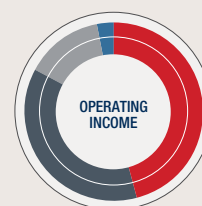
11%
2020: 11%

Grains

Consumer Brands

Home and Personal Care

Exports and International



46%
2020: 46%

37%
2020: 35%

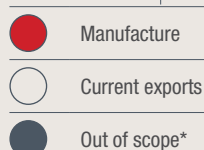
14%
2020: 15%

3%
2020: 4%



Group profile continued

WE CURRENTLY EXPORT OUR PRODUCTS TO 33 MARKETS IN AFRICA



* Botswana, Namibia, Lesotho and Swaziland are serviced by the domestic business.



Tiger Brands is dedicated to **growing its footprint** by continuing to explore new opportunities to bring quality brands to consumers across Africa.



CHAIRMAN'S REVIEW



“ In last year’s integrated annual report, in my capacity then as chairman designate, I referred to Tiger Brands as being at a critical inflection point – with the company’s management team facing significant pressure to deliver a rapid and visible change in fortune – and to do so in the context of the pandemic and a particularly tough operating environment. One year on, and while the company has not yet crossed this inflection point, I believe that it has made some important progress in key areas of its strategy and I remain confident that it is on the right path for recovery and growth. The next two years will be critical in ensuring that Tiger Brands is able to build on its 100-year legacy and deliver on its potential. ”

Geraldine Fraser-Moleketi
Chairman

Tiger Brands’ main market, South Africa, continues to face a very challenging socio-economic environment, with the Covid-19 pandemic exacerbating already high levels of inequality and unemployment, and further dampening GDP and wage growth.

Combined with rising input costs and food inflation, this is placing profound pressure on consumers. All of us in the FMCG sector have been feeling the impact of these pressures, with the combination of reduced consumer spend and heightened competition among food producers and retailers, impacting volumes, market share and margins. The costs associated with the civil unrest that took place in July, and the precautionary recall of canned vegetable products following the early detection of defective welds, had a further negative impact on group earnings.

These costs are reflected in Tiger Brands’ results this year, with group operating income and HEPS from continuing operations down 10% and 6%, respectively. Excluding the impact of the civil unrest and the product recall, group operating income increased by 20%, proving the defensive nature of the core portfolio. At financial year end an ordinary final dividend of 506 cents per share was declared. The company’s dividend policy of 1,75x cover was applied to normalised headline earnings per share, excluding the impact of the canned vegetable recall and the civil unrest. Despite the challenges faced this year and some specific areas where strategy execution has fallen short of expectations – most notably in Milling and Baking, and Exports – there has been valuable progress in some of the company’s critical strategic drivers, particularly in improving operational performance, realising efficiencies within the supply chain and in delivering on product quality and food safety objectives.

For Tiger Brands to turn the corner and produce the necessary step change in performance – and at most, we have two years to do so – the company will need to build substantially on its recent foundational work in striving to instil a high-performance culture, supported by best-in-class capabilities.

We all know that “culture eats strategy for breakfast”. For too long the company has been playing it safe; the Tiger has been complacent, sitting in the sun. It’s time for the Tiger to start hunting – to develop a bolder, hungrier, more aggressive and creative mindset, to be out there in the trade, finding the entry points and driving the innovations that will enable the company to fulfil its growth aspirations and do justice to its rich history and 100-year legacy. The management team is fully aware of the challenges that lie ahead, the tough decisions to be taken,

Chairman's review continued

and the work to be done in driving a more aggressive approach to both organic and inorganic growth.

EMBEDDING A CULTURE OF FOOD SAFETY AND QUALITY

An important area of progress this year has been the company's drive to enhance product quality and ensure consumer safety. As Africa's largest food producer, we recognise that we have an incredible responsibility to strengthen regional food security, improve nutrition and strive to maintain the highest levels of food safety and quality. Following the tragic listeriosis incident in February 2018, the board has maintained a heightened focus on driving a sustained improvement in Tiger Brands' food safety and quality practices and on strengthening the quality of reporting and board oversight.

The company has continued to make progress in embedding a strong quality culture and in implementing robust management and auditing systems, both across its own operations and among its suppliers and third-party manufacturing partners.

It is pleasing to see that against some key metrics there have been marked improvements this year, with a 25% reduction in consumer complaints and a 40% reduction in marketplace incidents. Within Tiger Brands' own operations, the company has implemented necessary critical control measures in identified high-risk areas, introduced new automation and in-line inspection technologies, and continued to conduct quarterly self-assessments against the Global Food Safety Initiative requirements. All of Tiger Brands'

manufacturing facilities maintained their certifications this year against either the globally recognised Food Safety System Certification (FSSC 22000) or the Hazard Analysis and Critical Control Points (HACCP) system.

In terms of suppliers, the product recall in our canned vegetable range, after the company identified a latent defect in a supplier's cans, was of course a great disappointment. Tiger Brands acted quickly and decisively in recalling the cans, ensuring a strong precautionary approach to minimise any potential impact on public health. Various measures have subsequently been taken to strengthen the quality assurance processes of suppliers, including introducing a new supplier quality accreditation protocol and a more robust supplier audit programme, working with suppliers to proactively close any identified gaps.

DISAPPOINTING PROGRESS IN AFRICA

Tiger Brands' aspiration is to be a truly pan-African business with a South African head office. The company has ambitious growth targets for the next five years, building on its established presence across the continent, targeting consumer-led category growth through carefully chosen brand investments and innovations, developing superior routes to markets, and investing in developing supply chain capacity. As I mentioned in last year's report, I believe that these are credible and appropriate ambitions. Some of the most exciting growth opportunities are in markets across Africa, where we are likely to see stronger levels of economic growth than in South Africa. While I appreciate that some investors and board members might be cautious – given Tiger Brands' and other South African companies' recent experiences on the continent

– I believe that the company is correct to expand its current export strategy, learning from past mistakes and building on the success in Cameroon.

Given this context, it has been disappointing for me to see the performance this year in the Exports portfolio, where I expected us to do much better. I have spent time this year visiting some of our operations, meeting with management teams and service providers and seeing first-hand the challenges on the ground. While some of the performance disappointments have been a result of headwinds beyond our control, there are clear areas where the company has underperformed, reflecting challenges both in our business model and in the execution of our strategy. The board and the management have reflected on the experiences learned and are taking various steps to ensure improved performance, recruiting the right skills, developing an innovation pipeline, investing in improving overall equipment effectiveness in key operations and building distributor management capabilities.

ENCOURAGING ESG AND SUSTAINABILITY PERFORMANCE

In the context of the recent significant increase in investor interest and engagement on environmental, social and governance (ESG) issues, it has been pleasing to see the continuing progress the company has been making in delivering on its sustainable future strategy, and on its commitments in each of its three strategic focus areas: health and nutrition, enhanced livelihoods, and environmental stewardship.

Tiger Brands has launched several new healthy and affordable products, improved its labelling to accommodate more nutrition information, and run a television campaign in partnership with KOO and SABC 2 to promote healthy home-cooking, supported by further investment in our Eat Well Live Well programme.

Significant further strides have been taken in promoting economic inclusion and food security through the company's enterprise and supplier development fund, preferential procurement activities and ongoing investments in socio-economic development. In addressing some of the more immediate food security challenges in poor communities, the Tiger Brands Foundation has continued to make a meaningful impact to the nutritional needs of learners, students and vulnerable families across the country.

As a large food company, we recognise our significant responsibility in responding to the climate change challenge; globally the food sector is both one of the largest contributors to greenhouse gas emissions and also potentially one of the most vulnerable. While it is encouraging to see the company's progress this year in improving energy and water efficiency, reducing GHG emissions and striving for zero waste-to-landfill operations, more still needs to be done to fully integrate this thinking across the organisation. I encourage you to read the separate sustainability report which reviews the company's progress in addressing its most significant ESG impacts in more detail.

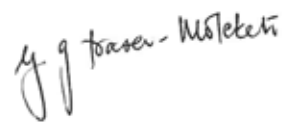
GOVERNANCE AND ACCOUNTABILITY

There have been several changes to the board this year. In February, Mr Makhup Nyama retired from the board, after 10 years of service, and in June Mr Ian Burton resigned from the board, stepping down as chairman of the investment committee. Ian has subsequently entered into an agreement to provide consulting services to the company, enabling us to access his valuable insight and extensive FMCG experience. Looking ahead, Ms Maya Makanjee will be stepping down as independent non-executive director, and as chairman of the social, ethics and transformation committee with effect from 31 December, and Mr Mark Bowman will retire from the board, and as chairman of the remuneration committee immediately following the AGM in February 2022. Both have been on the board for more than 10 years; the board extends our gratitude to each of these departing members for their valuable contribution and wish them well in their future endeavours.

I believe that we have a highly engaged board, that brings differing individual strengths and that is robust in ensuring accountability of the management team. Following the recent and imminent departures of some longstanding board members, we will be announcing some new appointments shortly, where we will be looking to bring in valuable new skills, experience, and insights, particularly in the FMCG and retail sectors, as well as ideally on ESG issues.

APPRECIATION

This has been a stimulating and rewarding first year as chairman of the Tiger Brands' board. I would like to thank all my colleagues on the board for their support and insight in fulfilling our governance responsibilities, as well as all the Tiger Brands' executive committee and employees for their efforts in striving to deliver value in this particularly challenging environment.



Geraldine Fraser-Moleketi
Chairman

18 November 2021

CHIEF EXECUTIVE OFFICER'S REVIEW



“ This year Tiger Brands joins a select group of South African companies that have each celebrated their centenary. The company has come a long way since starting out as a small family business in Newtown, Johannesburg, becoming Africa’s largest listed manufacturer of FMCG, with trusted brands that form part of every South African’s shopping basket. Our longevity reflects the company’s resilience and its inherent strengths in building brand loyalty, developing and maintaining manufacturing capacity and ensuring effective route-to-market, all underpinned by the quality of our people. ”

Noel Doyle
Chief executive officer

Reflecting on our successes during these 100 years, we recognise that we can never be complacent. While historically we have overcome many challenges, the past few years have presented particularly high levels of volatility and uncertainty, with rapidly changing production and consumption patterns and increasing social, economic, and environmental pressures, all of which have been exacerbated by the Covid-19 pandemic.

Our performance in recent years has belied our strong history, and understandably prompted some of our stakeholders to question our ability to deliver the long-awaited turnaround.

The executive team is fully aware of these expectations and we recognise that we have a very small window in which to turn the company around. While I acknowledge that this will be challenging, I remain confident that we will succeed in delivering on our strategic commitments for recovery and growth. In this integrated annual report, we seek to provide our investors and other interested stakeholders with the information needed to make their own informed assessment of our ability to create long-term value.

IMPROVED UNDERLYING PERFORMANCE IN A TOUGH ENVIRONMENT

Our results for the year reflect an improved underlying performance, offset by the costs related to the civil unrest in July and the financial impact of the product recall in the same month. The pre-tax costs associated with the civil unrest amounted to R85 million in stock losses and R16 million in damage to plant and equipment, while the pre-tax cost of the product recall totalled R647 million.

In terms of the group’s performance, this was a year of two halves, with solid first half results, driven primarily by a strong first quarter, partially offset by slower top line growth in the second half.

Despite revenue challenges, cost savings and efficiency initiatives were sustained through the year, resulting in positive operating leverage for the full year. Total revenue from continuing operations (excluding the product recall and civil unrest) increased by 5% to R31,2 billion, underpinned by price inflation of 7% and partially offset by an overall volume decrease of 2%. Operating income from continuing operations declined to R2,2 billion from R2,5 billion the previous year, with gross margin and operating margin declining to 28,5%



and 7,2%, respectively. Naked margins came under pressure due to the high level of agricultural commodity cost push not being fully recovered. This was mostly offset by a steady improvement in manufacturing efficiencies, resulting in a very slight improvement in overall gross margins (excluding the product recall and civil unrest) to 30,3% from 30,1% in the prior year. Operating income (excluding the product recall and civil unrest) increased 20% to R3,0 billion.

OUR STRATEGIC PRIORITIES: BALANCING SHORT-TERM IMPACT WITH LONG-TERM GROWTH

In last year's report, I outlined our five strategic priorities aimed at improving the performance of our current portfolio and delivering an effective turnaround over the short term, while setting us up for longer-term growth. We have maintained our focus this year on driving initiatives within each of these focus areas.

- › We have continued to accelerate the pivot towards consumer and shopper orientation, strengthening our focus on meeting consumers' needs. While mindful of other consumer trends – such as health and nutrition, “snackification”, at-home consumption, and the shift to e-commerce – given the constrained consumer environment, our priority focus has been on delivering value to the consumer. Although we have made some progress this year, this has not yet had a material impact on business performance, with many of the initiatives only landing in the last quarter. We should see the positive outcomes of these projects in the next financial year and we have plans for additional initiatives in the value space, as well as in nutrition, snackification and e-commerce

- › Optimising our supply chain is a critical enabler of our growth plan. Our predominant focus this year has been on stabilising operational performance in our supply chain and putting in place defined processes to boost productivity and efficiencies and to ensure product quality and food safety. In addition to working towards having world class factories, we are taking steps to deliver organisational, process and technology improvements in our procurement practices and have approved an ambitious logistics transformation programme to be executed over the next three years
- › An important area where we have met our targets, has been in reducing costs across all areas of the income statement, with R498 million realised in savings this year. We have entrenched a clear accountability matrix, creating a healthy tension between cost owners and business owners and helping to ensure greater ownership in delivering the targeted savings
- › In addition to improving our current performance, we are establishing the right platforms for growth, by optimising our product portfolio, delivering innovation and pursuing a range of customer and channel initiatives to win at the point of purchase. We made good progress this year in expanding our reach in the informal market, have prioritised initiatives to raise our online presence and become the preferred supplier to priority e-commerce partners and are continuing to drive growth in “hard discounters”. An important success this year has been the implementation of a new trading terms framework, with a revised set of fair and equitable terms that incentivise customer performance aligned with our

strategic drivers and new competition law requirements. It has been a tough year across our Exports and International portfolio. While our Chococam business in Cameroon delivered a stellar performance, Exports was disappointing, impacted by reduced Benny (seasoning) sales due to distributor management challenges and under recoveries at our factory following a six-week strike. We are implementing an innovation pipeline to defend and grow our Benny and Jolly Jus (powdered soft drinks) brands, have made progress in undertaking capability training for distributor management, and completed the recruitment of almost all the identified key roles, laying a valuable foundation for our regional growth ambitions

- › Delivering on all these objectives is dependent on us having the right culture. Our fifth priority focus is thus on igniting our people to instil an agile performance-based culture where calculated risk taking is encouraged, recognised, and rewarded. Although some significant foundational work has been completed – and our recent “Voice of Tiger” employee engagement initiative reflects some valuable improvements – we recognise that more needs to be done to build the culture and secure the capability levels that will allow us to join the ranks of truly high performing businesses.

I am confident that we have taken valuable lessons from the past year, and that these have informed the actions we are taking to drive further improvements at scale within each of our strategic focus areas. The foundational work completed this year will enable us to drive a more aggressive approach to both organic and inorganic growth.

Chief executive officer's review **continued**

MAINTAINING OUR STRATEGIC ENABLERS

Delivering on these strategic priorities requires a continued focus on good governance, robust food quality and safety systems, employee health and safety, and stakeholder responsiveness, all areas that we review in more detail in this report. There are three issues that I wish to briefly highlight.

- › Food safety and quality is a non-negotiable priority for our business. This year we experienced a significant quality incident, with a production defect discovered in the cans from one of our suppliers, prompting us to recall products in our canned vegetable range. While this amounted to a significant cost to the company, our rapid and decisive response reflects our commitment to minimising any potential impact on public health. We have since taken various steps to further strengthen the quality-assurance processes of suppliers and we are working with them to proactively close any identified gaps. Outside of the product recall, we maintained our FSSC 22000 and HACCP certifications across all our sites and continued to improve performance in respect of our quality KPIs, achieving a 40% reduction in marketplace incidents and a 25% reduction in consumer complaints
- › On employee health and safety, I am happy to report zero fatalities this year and an improvement in our lost-time injury frequency rate from 0,34, to 0,31. Despite this positive progress, we have some way to go to fully

achieve our safety ambitions. Of particular concern is the continuing rise in route-to-market incidents in the Albany business, with 106 incidents this year. Addressing this issue is a top priority for next year

- › We have maintained and expanded our Covid-19 management measures and I remain heartened by the resilience shown in the face of the prolonged stress. In supporting the health and wellbeing of employees, we have shifted our approach from initial protective protocols to proactive screening of employees and the active promotion of vaccination; we have provided additional mental health support this year, including for anxiety and bereavement and managing work-life balance in a remote-work arrangement. Despite our best efforts, I am saddened to report that a further 18 employees died this year after contracting the virus, bringing our total Covid-related loss-of-life to 29 employees. I extend my deepest sympathies to the families of all those who have been severely affected. At a very personal level, I was deeply saddened by the passing of Peter Matlare in March, previous CEO of Tiger Brands, after a long struggle with Covid-19. In my time working with Peter, I came to appreciate his exemplary leadership and personal qualities. Peter always maintained his dignity and decency and never impugned the dignity of those he worked with or attempted to pass the buck. South Africa has lost a great business leader; he is sorely missed.

DELIVERING ON THE SUSTAINABILITY AND ESG AGENDA

For Tiger Brands to flourish in its second century, we need a healthy and vibrant consumer base, an engaged and motivated workforce, a strong economy with robust institutions, and sustainable natural resource flows based on functioning ecosystems.

Protecting and strengthening each of these is as much a financial necessity as a moral imperative. Sustainability is more than simply managing risk and protecting value; it is also about creating value by realising the commercial opportunities associated with creating a more sustainable future. This is the underlying ethos of our sustainable future strategy, which includes ambitious commitments in three focus areas – health and nutrition, enhanced livelihoods, and environmental stewardship – addressing our most significant ESG impacts and highlighting where we can create value in making a meaningful contribution to the UN SDGs.

We have made some important strides this year in each of these areas. Through our launches of new healthy products, nutrition labelling activities and our Eat Well Live Well (EWLW) programme – which this year included the second *State of Nutrition in South Africa* report – we are



enabling consumers to improve their health and wellbeing. We have continued to provide valuable support to black and black-women owned farming and agri-processing enterprises, through our enterprise and supplier development activities, preferential procurement, agriculture aggregator model and ongoing investments in socio-economic development. While our progress in reducing our environmental footprint has been delayed by the pandemic, it is pleasing to see the reductions achieved in energy and water use, the 30% reduction year-on-year in total direct carbon emissions and the progress in developing packaging solutions. We still have a way to go in all these areas and are working to ensure sufficient ownership across our leadership teams to enable us to be a fast follower in those areas where we are not clear leaders.

OUTLOOK

Looking ahead, we anticipate a continuing tough economic climate with sustained pressure on consumer spend. Despite the challenges this year, I believe that the company has made valuable progress in positioning itself for the future and that our strategic approach and revised operating model presents the right foundation to ensure our resilience, enabling us to harness the diversity of our product portfolio, the strength of our heritage brands, the quality of our customer relationships and distribution networks, and the health of our balance sheet to absorb the anticipated future headwinds.

The launch of the Tiger Brands Venture Capital Fund led to the receipt of over 500 expressions of interest. We are in the final stages of making an offer for a business which is closely aligned to our health and nutrition strategy, while a further nine opportunities are being assessed.

APPRECIATION

This has been another tough but ultimately rewarding year, thanks to the dedication and support provided by Tiger's employees and my colleagues on the executive team. I wish to extend my thanks also to the Tiger Brands' board for their advice under the active leadership of our new chairman, Ms Geraldine Fraser-Moleketi. I am confident that together the company's employees and leadership teams will ensure that Tiger Brands successfully executes its strategy for long-term growth and deliver on our purpose of nourishing and nurturing more lives every day.

Noel Doyle
Chief executive officer

18 November 2021

OUR BUSINESS MODEL

Tiger Brands creates value and delivers on its purpose by producing, marketing and distributing everyday branded food, home and personal care products predominantly in South Africa with a growing presence across Africa.

KEY INPUTS



SOCIAL AND RELATIONSHIP CAPITAL

- › Committed workforce
- › Investor confidence
- › Constructive relationship with government and regulators
- › Positive supplier and customer relations
- › Trusted brand and reputation with consumers and society
- › Stable operating context contributing to sustained market demand.



OUR PEOPLE

- › Strong and diverse board
- › Experienced executive team
- › 10 158 permanent employees
- › Enabling environment
- › Adequate governance structures
- › Improved reward and personal development opportunities.



OUR BRAND, REPUTATION AND COMPANY CULTURE

- › Long operating history
- › Strong brand and reputation
- › Unique product formulations and trusted recipes
- › Research and development capacity
- › Governance and business systems
- › Company culture.



MANUFACTURED CAPITAL

- › 41 manufacturing facilities
- › 36 sites
- › Logistics and distribution.



FINANCIAL CAPITAL

- › Equity
- › Borrowings
- › Cash generated from operations.

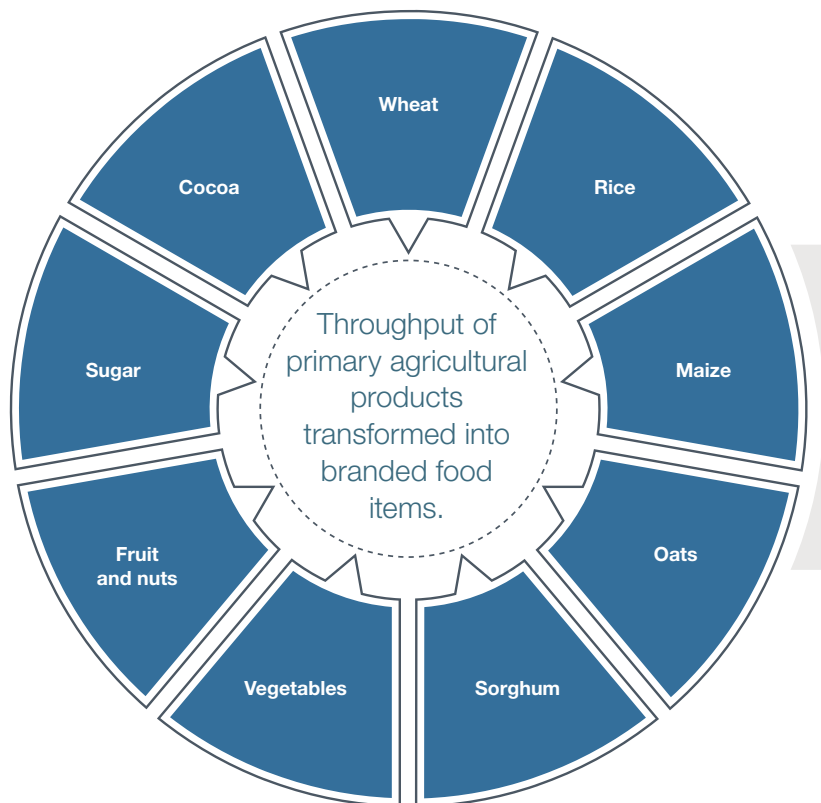


NATURAL RESOURCES CAPITAL

- › Local and imported raw materials and ingredients
- › Water for production facilities comprising municipal supply and own borehole sources
- › Fuel (diesel and petrol) for distribution as well as manufacture
- › Fertile soil and conducive agricultural conditions (regenerative agriculture)
- › Energy for manufacturing (primarily Eskom electricity).

OUR EXTERNAL ENVIRONMENT

- › Weak macro-economic fundamentals
- › An increasingly competitive market
- › Changing consumer expectations
- › Pressure to improve ESG performance
- › Persistent impacts of the Covid-19 pandemic.



OUR TOP RISKS

1
Albany route-to-market

2
Inability to respond to changes in market dynamics and competition

3.1
Negative impact of Covid-19

3.2
Food quality and safety

3.3
Changing consumer preferences

3.4
Information and cyber security

3.5
Data and information risk

Our product portfolio is well placed to grow presence in most occasions with further innovation or inorganic opportunities possible.

OUR REVENUE STREAMS

Our revenue streams comprise product sales from:

- › Grains: 47%
- › Consumer Brands: 36%
- › Home and Personal Care: 6%
- › Exports and International: 11%

Material revenue differentiators

- › The group's long-standing market-leading position in branded food and beverages
- › Our "Billion-Rand Brands", many of which are rated first or second in their categories and have received many external awards as South Africa's most loved brands.
- › A robust marketing strategy to ensure our brands remain relevant and top-of-mind, supported by increased and targeted investment
- › Far-reaching distribution capabilities
- › The strength and quality of our relationships with our customers
- › Strong consumer insights informing our category strategies.

OUR VALUE CHAIN ACTIVITIES

Procurement

Procuring raw materials, ingredients and packaging from local and international markets

Manufacturing

Converting raw materials into quality Food, Home and Personal Care products, using Tiger Brands' proprietary formulations

Research and development

Monitoring consumer tastes and trends, and investing in product and process research and development, to ensure that we maintain a leadership position

Packaging and logistics

Packing our products in branded packaging, and distributing these products as efficiently as possible to consumers through a network of customers that include retailers, wholesalers and the general trade

Marketing and branding

Supporting these activities with our strategic marketing and branding initiatives, and our focused corporate social investment activities

OUTPUTS

Milling and Baking
Other Grains
Groceries
Snacks & Treats
Beverages
Baby Care
Out of Home
Exports and International

OUR COST STREAMS

Our most significant cost streams are:

- › Raw material procurement
- › Sales and distribution expenses
- › Marketing expenses
- › Maintenance and upgrading of plant and equipment
- › Food quality and safety
- › Employee wages and benefits
- › Electricity and fuel
- › Regulatory compliance costs
- › Other administrative costs.

Material cost differentiators

- › Our vertical supply chain
- › Standardisation and simplification of group processes, systems and practices.

KEY OUTCOMES

SOCIAL AND RELATIONSHIP CAPITAL

- ✓ Provision of affordable nutrition
- ✓ Economic opportunities across value chain
- ✓ Community impact of operations
- ✗ Contribution to non-communicable disease.

OUTCOMES on page 22.

OUR PEOPLE

- ✓ Investment in employee skills and motivation
- ✓ Investment in employee health and safety
- ✓ Enhanced employee and board diversity
- ✗ Some negative health and safety incidents.

OUTCOMES on page 22.

OUR BRAND, REPUTATION AND COMPANY CULTURE

- ✓ Investment in maintaining brand equity
- ✓ Innovation launches including in health and nutrition, value and convenience.

OUTCOMES on page 22.

MANUFACTURED CAPITAL

- ✓ Investment in modernising plant and equipment
- ✗ General wear and tear/depreciation.

OUTCOMES on page 23.

FINANCIAL CAPITAL

- ✓ Dividends
- ✓ Return on net assets
- ✓ Return on equity
- ✓ Return on invested capital (ROIC)
- ✓ Favourable funding terms.

OUTCOMES on page 23.

NATURAL RESOURCES CAPITAL

- ✓ Investments in numerous mitigation measures
- ✓ Innovation in products, processes and consumption
- ✗ Raw material extraction
- ✗ Energy use and GHG emissions across value chain
- ✗ Water use and potential contamination
- ✗ Habitat impacts across supply chain (biodiversity loss)
- ✗ Environmental incidents.

OUTCOMES on page 23.

HOW WE SUSTAIN VALUE

INVESTING IN THE CAPITAL STOCKS

	 SOCIAL AND RELATIONSHIP CAPITAL	 OUR PEOPLE (Human capital)	 OUR BRAND, REPUTATION AND COMPANY CULTURE
KEY INPUTS	- Committed workforce - Investor confidence - Constructive relationship with government and regulators - Positive supplier and customer relations - Trusted brand and reputation with consumers and society - Stable operating context contributing to sustained market demand.	- Strong and diverse board - Experienced executive team 10 158 permanent employees - Enabling environment - Adequate governance structures - Improved reward and personal development opportunities.	- Long operating history - Strong brand and reputation - Unique product formulations and trusted recipes - Research and development capacity - Governance and business systems - Company culture.
ACTIONS TO SUSTAIN VALUE	- Product and process innovation including with value, health and nutrition, convenience and sustainability - Active engagement with suppliers - Trading terms that are fair, equal and available to all customers - Regular investor communication - Structured engagement with regulators; continued focus on compliance and societal contributions - Increased food support to communities most in need during the National Disaster period.	- Implemented our people strategy to build a diverse talent base, develop leadership capacity and creating a great place to work - Invested in employee reward and personal development opportunities - R4,0 billion on wages and benefits - R94 million on employee training - Continued focus on promoting diversity and employment equity 2021 Southern Africa Gender Mainstreaming Champion - Prioritised employee health and safety during the lockdown period and recent regional riots - Embedded our enhanced employee wellbeing programme (THRIVE).	- Continued focus on innovation and renovation to meet consumer needs including with value, health and nutrition, convenience, e-commerce and sustainability - Deploy marketing best practice toolkit across the business - Drive relevance in value segment by building the clear benefits of our current brands.
OUTCOMES OF OUR ACTIVITIES	Generally positive relations across key stakeholder groups ✓ 40% reduction in marketplace incidents ✓ 25% reduction in consumer complaints ✓ R14 billion BBBEE-verified supplier spend ✓ Empowerment of Women in the Community Award and the Economic Empowerment Award in the annual Mainstreaming Awards recognising our contribution to sustainable initiatives that provide income opportunities to women and poor communities as well as our enterprise development programmes, such as the Dipuno Fund and Agricultural Aggregator Model, that empower women-owned and managed businesses. ✓ Consumer favoured swift and decisive reaction to packaging defect with KOO with net promoter score improving post the recall. Continuing concerns in certain areas - x Pending listeria Class Action lawsuit and associated reputational concerns - x Investor uncertainty on growth prospects in tough market.	Maintained focus on employee motivation and engagement in a challenging Covid-19 context ✓ Voted number one employer of choice in manufacturing sector by graduates ✓ Recognised as a Top Employer 2021. Strengthened board diversity ✓ 2021 Southern Africa Gender Mainstreaming Champion in the listed category at the annual Gender Mainstreaming Awards ✓ Women on Boards – currently 54% of our board of directors, 36% of group executive committee and 44% of senior leadership are women. Improvements in employee health and safety ✓ Zero fatalities (2020: 2) ✓ 9% improvement in lost-time injury frequency rate.	Sustained a strong brand presence ✓ Completed purpose journeys on majority of our major brands with evident impact ✓ Won Kantar award for Best Liked Ad in 2020 (Tastic). Innovation launches ✓ Value: new value packs in bread, chutneys, KOO vegetables and Personal Care categories ✓ Health: new product lines in the Snacks, Baby, and Personal Care categories, and relaunch of a lower calorie drinks product ✓ Further significant launches imminent in health and snackification.
SIGNIFICANT CAPITAL TRADE-OFFS	Our success as a business depends ultimately on the quality of our relationships with key stakeholders, particularly with our customers, suppliers, regulators and investors. These stakeholders often have different and sometimes conflicting priority interests (see page 27); balancing these competing interests requires trade-offs as we may be seen to favour certain stakeholder priorities over others. Investing in social and relationship capital also often requires short and medium-term financial capital inputs, placing heightened pressure on margins in the short term, but generally generating positive return over the longer term.	Labour remains one of our most significant costs. In the context of heightened demand for skills, attracting, retaining and developing executive talent can be a material short-term cost, not only depleting financial capital in the short term, but also potentially raising concerns regarding inequitable pay distribution. In the context of tough operating conditions, and pressure to increase margins, there was a strong drive to secure further labour efficiencies and productivity gains across our operations. While reducing labour costs has benefits in terms of financial capital, it has potentially significant negative implications on human and social capital.	Our legacy is built on the strength of our brands and the quality of our products, which in turn depends on our proprietary product recipes, our capacity to innovate in response to changing consumer preferences, our robust food quality and safety systems, and our innovative marketing and consumer engagement. Maintaining our leadership in these areas is key to long-term growth, but often has short-term implications on financial capital.

SEE PAGES 45 – 47 AND SUSTAINABILITY REPORT.



MANUFACTURED CAPITAL

- › 41 manufacturing facilities
- › 36 sites
- › Logistics and distribution.

- › R1,0 billion capital expenditure in manufacturing and distribution capability and technology
- › Prioritised key value items during Covid-19 lockdown phases
- › Initiated a new capex approval process
- › Investment in information technology (IT) infrastructure and capabilities.

Continued investment in plant and equipment

- ✓ Ensured availability of our products and sustained food security throughout the Covid-19 lockdown phases
- ✓ 97% on-shelf availability.

Some challenges remain

- x Continuing pressure on margins
- x Product recall due to defective packaging.

Investing in plant and equipment is beneficial for longer-term growth, and often leads to cost-efficiency and reduced environmental impacts but can impair short-term financial performance. Modernising facilities may lead to job losses, negatively impacting social and human capital. Any job losses generally contribute to reduced consumer spend and undermine market growth.

SEE PAGE 40.



FINANCIAL CAPITAL

- › Equity
- › Borrowings
- › Cash generated from operations.

- › Implementation of fit-for-future operating model with clear lines of accountability
- › Continued drive on operational efficiency
- › Strong corporate governance structures
- › Acceleration of portfolio optimisation initiatives
- › Clear guiding principles in response to the growth of private label.

- ✓ 19,3% return on net assets (RONA) (2020: 21,1%)
- ✓ R54 million paid in net interest (2020: R97 million)
- ✓ R4,0 billion cash generated from operations (2020: R3,0 billion)
- ✓ Savings of R498 million (2020: R474 million)
- ✓ Total dividend per share declared: 826 cents (2020: 670 cents)
- ✓ 12,7% return on equity (2020: 9,0%)
- ✓ ROIC 12,1% < weighted average cost of capital (WACC) 12,2% (2020: 11,2% < 12,8%)
- ✓ ROIC excluding the product recall and civil unrest 15,3% > WACC 12,2%.

Ensuring sustainable growth in financial capital sometimes involves significant capital investments in the short term – for example to maintain and optimise plant and equipment, invest in research and development (R&D), and develop employee talent – or alternatively involves divesting from certain businesses and/or closing of manufacturing plants. Some of these activities to optimise financial capital may be more efficient and have positive benefits in terms of safety and the environment, but come at the cost of employment opportunities, undermining social capital and contributing to broader downward trends in consumer spend. The trade-off between delivering short-term results – to enhance investor sentiment and attracting necessary financial capital – against the need to deliver longer-term sustainable growth, is one of the more challenging trade-offs affecting businesses generally.

SEE PAGE 48.



NATURAL RESOURCES CAPITAL

- › Local and imported raw materials and ingredients
- › Water for production facilities comprising municipal supply and own borehole sources
- › Fuel (diesel and petrol) for distribution as well as manufacture
- › Fertile soil and conducive agricultural conditions (regenerative agriculture)
- › Energy for manufacturing (primarily Eskom electricity).

- › Continued energy and water efficiency measures, with supporting mitigating plans to ensure continuity of production
- › Investment in innovations to optimise packaging and reduce waste
- › Partnerships to reduce food waste and packaging waste.

Some progress in mitigating impacts

- ✓ Absolute water down by 13%
- ✓ Total greenhouse gas emissions down by 30% due to lower year-on-year production
- ✓ Absolute energy use down by 20%; energy intensity down by 15%.

Challenges remain in certain areas:

- x Water intensity up by 6%
- x Post Covid-19 global supply chain squeeze.

Natural capital is a critical input for our activities. Our means of generating value across the other capitals unfortunately often involves some negative impact on natural capital, sometimes only evident in the longer term. The global food system is recognised as having a significant impact on biodiversity and habitat loss, climate change and packaging pollution, placing direct pressure on some of the resources we depend on, and increasing consumer and regulatory pressure for more sustainable business practices. Given our dependency on natural capital, as well as the potential impact on reputational capital, we strive to minimise environmental impacts by investing in mitigating measures in our processes, products and packaging. These measures may themselves have trade-offs – for example using more packaging to reduce food waste, or investing in carbon-efficient technologies that reduce jobs. Balancing these trade-offs is an important challenge affecting all businesses in resource-related sectors.

SEE SUSTAINABILITY REPORT.

OUR OPERATING ENVIRONMENT

Changing dynamics in our operating environment shape our ability to create value and deliver on our purpose. We have identified five core trends that have a material bearing on our business model and strategy. Our updated strategic priorities have positioned the company to respond effectively to the risks and opportunities emerging in association with each of these trends.

WEAK MACRO-ECONOMIC FUNDAMENTALS

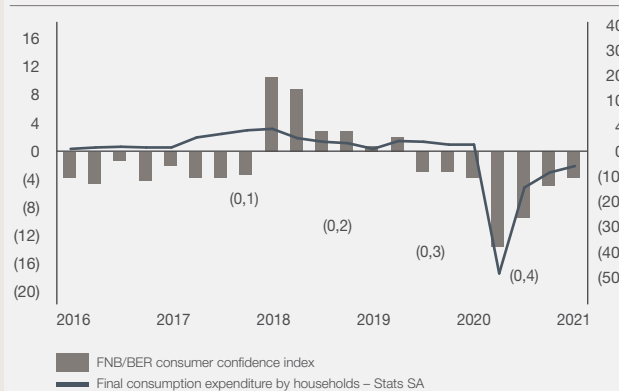
We track and review changes in the macro-economic environment, as we would benefit from a strong economy and healthy consumer demand.

The tough macro-economic environment has resulted in reduced demand for discretionary and premium products, shifting demand to value offerings, and increasing competition. Volumes and margins are threatened, and cost recovery ahead of inflation remains a challenge. The impact of these developments was exacerbated by the civil unrest and looting in South Africa, as well as operational challenges that include employee unrest across several operations.

On a positive note, the government has released economic stimulus capital, further opened the door to independent power producers, and allowed the private sector to participate in improving rail and port infrastructure.

For consumers, the renewal of the social relief of distress grant until March 2022 will help bolster consumer confidence for low-income households.

CONSUMER CONFIDENCE VS HOUSEHOLD EXPENDITURE (quarterly change year-on-year)



OUR STRATEGIC RESPONSE

- › To meet the growing needs of the value-conscious consumer, we are driving our relevance in the value segment through innovation and renovation to meet value-specific consumer needs, highlighting the benefits of our current brands through marketing best practice and delivering commercially viable opportunities to manufacture private label products to our benefit
- › We have introduced a more systemic approach to delivering cost saving and efficiencies across the business, changing the governance structures, improving accountabilities, strengthening our central revenue management capability within each of our business units, and improving our stock-keeping unit (SKU) rationalisation; these various initiatives have contributed to R498 million in savings this year
- › We are driving long-term cost savings and improved productivity across our supply chain, investing in world-class manufacturing operations, improving our procurement capabilities, and approving an ambitious logistics transformation programme to be executed over the next three years
- › We have further strengthened our activities to boost economic opportunities and improve the livelihoods of thousands of people across our value chain, including through a deliberate focus on supporting black/black-women farmers and owned enterprises.

AN INCREASINGLY COMPETITIVE MARKET

We are inspired to meet the shifting needs of consumers, and beat our competitors, by harnessing our capabilities to bring innovative new products to market with speed and agility.

The maturing food retail environment in South Africa remains particularly competitive, both among food producers and within distribution channels. New producers are establishing strong premium brands and successful niche products, challenging traditional market leaders, and placing significant pressure on industry margins. While supermarkets remain the leading distribution channel in packaged food, the channel is seeing strong competition from mixed and wholesale retailers, independents, and emerging informal players. Food retail generally has diversified, with increasing online engagement and digital sales. Retailers have hardened their procurement practices, and in many instances built successful private labels on core staples and key niche products. As convenience and value have become key drivers of consumer choice, and informal players capture consumers closer to home, a shift to alternative pack formats has enabled market expansion and affordable price points. Heightened promotional activity has undercut margins, runs the risk of damage to price perception, and inspired competition and differentiation towards richer value propositions that threaten brand dominance.

Innovation and speed-to-market is increasingly necessary to meet consumer trends and gain market share. The pressure on food safety governance and management has mounted, as has the need and benefit of adopting digital technologies and new ways of working to drive smarter, more efficient operations. While digitalisation brings valuable performance benefits, it also brings cyber security risks. These various dynamics reflect the complexity of the market and the relentless intensity of competition. In this context we are challenged to reinvent our historic brand advantage, and to ensure the sophistication of our operations, but are inspired to build our agility and capability for innovation.

OUR STRATEGIC RESPONSE



- › We have enhanced our research and analytics, strengthened our monitoring of customer and brand strategies and performance, and identified opportunities to optimise our product portfolio and respond to the growth in private label
- › We have invested in strengthening innovation, focusing on fewer and larger innovation projects – on value, nutrition and convenience – as well as building our "Big Brand" image and consumer intimacy and loyalty
- › We are developing product offerings and distribution strategies to expand our reach and target faster growth in the emerging informal market (general trade)
- › We have strengthened our customer marketing teams, invested in category management resources and tools to enhance in-store execution, and established key account forums and joint business plans with major customers. We are introducing legally compliant, fair and equitable trading terms that are performance and behavioural-based.

CHANGING CONSUMER EXPECTATIONS

We continuously adapt to the changing needs of consumers who demand connectivity, convenience, quality, affordability, taste, health and sustainability.

Shifting patterns of consumer behaviour are leading to significant changes in the food system, driven by increasing urbanisation, digital connectivity and mobility, the rising number of single households, and changing personal priorities. Dietary shifts reflect these changing global patterns and economic aspirations, with growing public health concerns offset by the consistent uptake of processed products, and convenience foods, snacks and beverages. In the emerging post-Covid-19 environment, consumers across income-groups are typically shopping less frequently, across fewer categories, and at fewer retailers, for bigger baskets. E-commerce channels have become markedly more important for middle and higher-income groups. The practice of home cooking, stocking pantries, and extending product life has increased broadly, along with momentum towards more health-conscious purchasing.

Middle and high-income consumers are increasingly sensitive to the social and environmental practices of retailers, brands and products. The profile of goods favoured has shifted for each income-group, with consumers needing to spend more for the same, driving growth in value for food businesses but lower growth in volumes. The overriding rise in the price-consciousness of consumers has increased demand for value and affordability. The increase in health-consciousness has increased product scrutiny and an emerging social and environmental-awareness is prompting the search for added value. These multifaceted shifts in consumer needs present a significant opportunity for innovation.

OUR STRATEGIC RESPONSE



- › Our consumer and market insights team tracks market and consumer behaviour and preferences to identify opportunities for product and process innovation and to optimise our product portfolio
- › We have appointed an innovation director who is reworking our innovation practices and methodologies to drive a step-change in innovation performance, with innovation opportunities currently being realised in areas such as snackification, value and health and wellness
- › Given recent and anticipated growth in the e-commerce channel, fuelled in part by the pandemic, we are working to raise our online presence and become the preferred supplier to priority e-commerce partners.

Our operating environment: material trends **continued**

PRESSURE TO IMPROVE ESG PERFORMANCE

We acknowledge the growing interest from investors and stakeholders on our ESG performance and recognise the importance of building an ethical and sustainable business practice.

Increasing consumer and investor activism on ESG issues, and emerging regulatory interventions, reflect a growing concern to address the negative nutritional, health and environmental outcomes of the food system, placing greater pressure for industry action, transparency and accountability. Globally, the food system has been identified as “the single strongest lever to optimise human health and environmental sustainability*”. Locally, South Africa has profound food-related health challenges, characterised by high levels of obesity, lifestyle-induced non-communicable disease (NCD), and persistent hunger and malnutrition.

The SDGs provide a benchmark for clear targets and an increasing number of global industry initiatives demand collective action. Enhanced regulatory and voluntary interventions have introduced new marketing, health and environment-related control mechanisms, regulations and taxes. An increased threat of litigation threatens resources and reputation. Higher-income consumers are more willing to trade-off on price for health and sustainability, with increasing demand for brands-with-purpose, sustainable and local products, plant-based proteins, ethical marketing and front-of-pack nutrition labels. These shifts challenge some traditional business approaches and encourage the adoption of purpose-led innovation. We are increasingly pressured to align with global agreements and voluntary initiatives, proactively address environmental impacts, accelerate social transformation and prioritise value creation that aligns with public health interests.

* EAT/Lancet Commission (2019) Food Planet Health

OUR STRATEGIC RESPONSE

- › We have made further progress this year on our commitment to enabling consumers to improve their health and wellbeing, refreshing our Eat Well Live Well programme, updating our nutritional standards to align with globally recognised guidelines, and taking deliberate steps to prioritise health and nutrition in our innovation pipeline
- › We have continued to invest significantly in driving quality and food safety across the company to ensure that we have robust management systems, qualified people and a strong quality culture, further strengthening our audit and assessment processes, achieving external certification for all our manufacturing facilities against globally recognised food safety standards, and made valuable progress in securing certification for our warehouses
- › We are striving to reduce our environmental impact through innovative solutions, including optimising energy and water usage, developing innovative products and packaging, leveraging our brand and marketing, and implementing circular economy initiatives that stimulate economic opportunities
- › We are continuing in our efforts to improve the livelihoods of thousands of people across our value chain, using our procurement practices and our investment in supplier and enterprise development, to stimulate economic opportunities, including through a specific focus on supporting black/black-women farmers and owned enterprises.



PERSISTENT IMPACTS OF THE COVID-19 PANDEMIC

We have responded effectively to the prolonged impacts of a persistent pandemic by re-allocating capital and capacity to protect our people and business operations.

The Covid-19 pandemic had a material impact on all business across the food producer sector, despite much of the sector being classified as an essential service. The pandemic has increased complexity in the operating environment and amplified existing macro-economic challenges, placing further pressure on consumer spending and driving changes in consumer needs and expectations. It has impacted local and global supply chains, increased the costs of production, contributed to production setbacks, and presented new challenges in terms of employee engagement and wellbeing. The rise of new Covid-19 variants, the slow vaccination roll-out in South Africa, and a potentially widening gap between the recovery of developed and emerging markets, means that the Covid-19 pandemic will continue to impact the economy and directly shape our plans and prospects for the next few years.

OUR STRATEGIC RESPONSE

- › During the stringent lockdowns we worked with suppliers, logistics and customers to limit disruptions in essential food supplies, supplemented by effective communication to address concerns around food security
- › We have prioritised the safety and wellbeing of employees, requiring remote working where possible, and introducing health screening and testing for staff at essential service sites, accompanied by numerous other measures to ensure employee wellbeing
- › Although global raw material availability may impact supply levels in some categories, we are generally well-placed to meet demand and increase production capacity on key products if needed.



OUR KEY RELATIONSHIPS

We have a structured stakeholder relations strategy in place to ensure a consistent and proactive approach to engagement across the group.

In 2017, we undertook a dedicated engagement process to develop a baseline appreciation of stakeholders' perceptions regarding our existing engagements and to identify opportunities to foster increased inclusivity. Since October 2018, we have been working with various stakeholder groups to develop and implement site-specific stakeholder engagement plans. During 2020, we started the programme of engaging with host communities and partnering with non-governmental organisations (NGOs) to undertake social-mapping exercises. These have not yet been completed due to the prevailing Covid-19 circumstances. We will resume with these earlier in the next financial year, enabling us to be more responsive to specific community needs and to inform the development of sustainable impact programmes for beneficiary communities.

In the table below, we identify those stakeholder groups that have a substantive impact on our ability to create value, briefly outlining their contribution to value creation, our means of engaging with them, and each stakeholder group's primary interests relating to our business activities. Although we appreciate that there is often substantial diversity of perspective and interest within each group, we believe that the interests listed below are a sufficiently accurate reflection of each group's most material interests regarding Tiger Brands' activities and performance.

EMPLOYEES

Provide the capability, experience and innovation required to deliver on our business strategy >>



How we engage employees

- > CEO engagements
- > Virtual and face-to-face executive leadership engagements
- > Internal website
- > ROAR App specifically designed for employee communication and engagement
- > Digital communications
- > Employee hotline
- > Site engagements
- > One-on-one consultations
- > Focus groups.

What is important to employees

- > Talent and career management
- > Rewards
- > Strong internal engagement
- > Cross-functional teamwork and collaboration
- > Diversity, inclusion and equity
- > Recognition and feedback
- > Work-life balance and wellbeing
- > Opportunities to innovate and challenge the status quo.

Responding to employee interests (pg 45)

- > Our people strategy and operating model seeks to address each one of our employee issues directly
- > Employee feedback is solicited through our Voice of Tiger engagement and employee experience survey and pulse which is conducted across all our sites in six languages
- > Specific actions to address key feedback areas
- > Fit-for-purpose people processes focusing on talent, capability development, leadership, rewards, wellbeing, engagement and culture
- > Our THRIVE employee wellbeing programme directly supports employees and their families by proactively managing their physical, emotional and mental wellbeing.

CUSTOMERS

Our retail and wholesale customers provide consumers with ready access to our product >>



How we engage customers

- > Top-to-top meetings
- > Category presentations to provide customers with category insights
- > Growth workshops to ensure plans are in place a quarter in advance
- > Business forums
- > Joint business planning.

What is important to customers

- > Trading terms that are fair and equal
- > Stock availability
- > Competitive pricing
- > Continuous promotional support.

Responding to customers interests (pg 43)

- > Various customer engagements undertaken to ensure clarity on expectations, including through jointly developed business plans
- > Various innovations undertaken to ensure we continue to win at the point-of-sale (POS)
- > Differentiated promotions based on basket associations, including value promotions to meet consumer needs in a tough economy.

Our key relationships **continued**

CONSUMERS

By purchasing our products, and believing in our brand, they provide the basis for revenue growth >>



How we engage consumers

- › Through our CSI activities, community programmes and feeding schemes
- › Digital conversations and dialogues
- › Promotional activities and competitions
- › Cooking shows and blogs
- › Research, such as group discussions, in-home immersions and shop-a-longs.

What is important to consumers

- › Food safety and product quality
- › Affordability and value
- › Health and nutrition
- › Business leadership on social, economic and environmental issues.

Responding to consumer interests (pg 35)

- › Further activities to align our food safety and product quality systems with best practice and ensure compliance
- › Consumer awareness campaigns on food safety
- › Strive to mitigate inflationary pressures through cost-saving initiatives and operational efficiencies
- › Alternative, more affordable packaging formats
- › Various product innovations and awareness initiatives on consumer health and nutrition
- › Numerous initiatives taken as part of our sustainable future strategy focusing on promoting health and nutrition, enhancing livelihoods and environmental stewardship.

GOVERNMENT

Provides the regulatory framework and informs the socio-economic context essential for our activities >>



How we engage government

- › One-on-one engagements
- › Engagements on draft regulations
- › Public forums
- › Industry consultative bodies
- › Parliamentary processes.

What is important to government

- › Delivering on BBBEE and boosting employment opportunities
- › Fostering growth and development of local agricultural sector
- › Consumer nutrition and health
- › Food safety and quality.

Responding to government interests (pg 38)

- › Investment in BBBEE-verified suppliers and promotion of socio-economic development
- › Internal drive to ensure representation at executive and management level
- › Investment in skills development
- › Active partnerships to promote agri-sector development and smallholder farmers
- › Engage on draft policy and legislation
- › Nutrition education programme with the Department of Basic Education
- › In-school breakfast programme in partnership with Tiger Brands Foundation
- › Robust safety systems in place supported by academic partnerships and consumer campaigns.

SUPPLIERS

Provide the services and raw materials that form the basis of our products and activities >>



How we engage suppliers

- › Supplier forums
- › Site visits
- › Supplier assessments.

What is important to suppliers

- › Timely payment and fair terms
- › Black economic empowerment/ small and medium enterprise supplier development
- › Health and safety standards.

Responding to supplier interests (pg 38)

- › Negotiate with strategic suppliers to secure requirements at reasonable cost
- › Strong drive in place to promote supplier and enterprise development, investing in smaller suppliers to diversify the supply base
- › Engage with relevant suppliers on appropriate health and safety standards.



INVESTORS

Provide the financial capital needed for long-term growth >>



How we engage investors

- > Annual and interim reports
- > One-on-one meetings, non-deal roadshows, investor conferences
- > SENS announcements
- > Dedicated investor relations function
- > Website
- > Dedicated investor relations mailbox.

What is important to investors

- > High contribution of Milling and Baking to revenue given current category dynamics
- > Clearer guidance on which categories will defend volume and which categories will defend value
- > Lack of visibility of growth drivers
- > Capital allocation decisions particularly in the context of low capex disbursement relative to guidance
- > Growth of private label and value brands
- > Internal culture
- > Lack of agility.

Responding to investor interests (pg 48)

- > Positive momentum in the general trade
- > Concluded foundational work to speed up the innovation process
- > Africa growth strategy re-invigorated and appropriately resourced
- > Launched Tiger Brands Venture Capital Fund to access new ideas and innovations
- > Stabilised supply chain with cost-saving initiatives and efficiency programmes gaining momentum
- > Clear objectives across sustainability pillars
- > Aligned internally on the desired culture
- > Secondary listing on A2X.

COMMUNITIES

Provide the social capital and licence to operate for the business to succeed >>



How we engage communities

- > Community social mapping to identify opportunities to share value
- > Community mobilisation and interaction on SED projects.

What is important to communities

- > Food security and related nutrition issues
- > Stimulate economic activity to support and sustain community enterprise development and job creation.

Responding to community interests (sustainability report)

- > Partner with government and developmental agencies to promote nutrition, health and education, and contribute to community development and poverty eradication
- > Initiatives in place on enterprise and supplier development, and community investment.

MEDIA

Contribute to brand reputation and enhance stakeholder awareness of our products and performance >>



How we engage media

- > CEO/CFO and spokesperson engagement as appropriate
- > A dedicated team oversees our engagements with the media
- > Dedicated media section on our website
- > Dedicated media relations mailbox
- > Media releases
- > Social media presence.

What is important to media

- > Increased and timely access to management and information
- > Fair treatment of stakeholders.

Responding to media interests

- > All media queries are addressed within specified time frames
- > Strengthened media governance and protocols
- > Enhanced media monitoring and analysis
- > Being accessible.

MATERIAL RISKS AND OPPORTUNITIES

The Tiger Brands' board has ultimate responsibility for overseeing the group's risk management and assurance arrangements and is assisted by the risk and sustainability committee in the fulfilment of its fiduciary duties.

Senior management, across the divisions and business units, are responsible for leading the management of risks in their respective areas, while oversight at divisional level rests with the relevant executive committees. Although divisional and business unit risk registers are formally reviewed quarterly, risks are managed continuously. The risk and sustainability committee meets three times per year to provide group-level oversight.

We are committed to maintaining an integrated process of risk and assurance management that is rooted in generally accepted frameworks and good practices, including ISO 31000:2018 and the King IV™. Collectively the risk registers provide a comprehensive and well-considered view of the potential risks facing the group, its divisions and business units. We thoroughly interrogate the various mitigating strategies to ensure proactive responses to all risks. This year, Tiger Brands did not engage in activities that exposed it to undue, unexpected or unusual risks.

We have an integrated combined assurance process to provide comfort to stakeholders that our risks and opportunities are appropriately managed. This process coordinates assurance activities from various providers to ensure an optimal assurance result.

These processes are embedded through our risk-aware culture, in which every employee, contractor and consultant contributes to the effective identification and management of all risks, including compliance and IT risks. Our culture supports the continual strengthening of our risk management and assurance processes to achieve the targeted maturity

level as set by the board, which is informed by independent assessments of the effectiveness of our risk management arrangements.

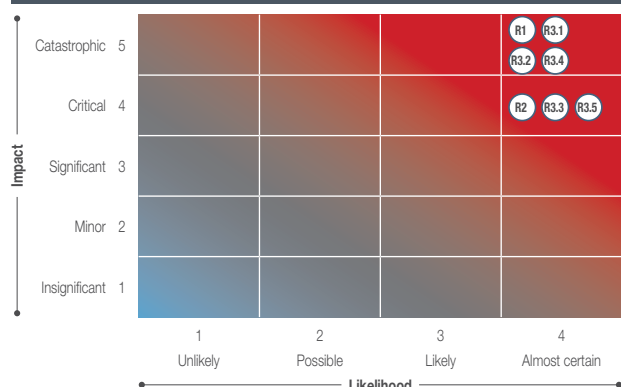
RISK APPETITE AND TOLERANCE

Risk appetite refers to the level of risk that Tiger Brands' management is prepared to absorb before mitigating actions are implemented; risk tolerance refers to the company's strategic capacity to accept or absorb the risk. The risk and sustainability committee determines the risk appetite and tolerance. The board reviews and approves this annually, ensuring that the company effectively identifies, manages and reports on risk across all operations and all territories. The underlying reporting structure starts at site level and rolls up into the relevant business unit and division, culminating in risk reporting at group level.

Each risk is evaluated in terms of its likelihood and impact, both on an inherent basis (before controls) and a residual basis (after controls). The group risk profile is reviewed quarterly and may be revised after considering changes to the local and regional macro-economic environment, recent political and legislative developments, socio-economic challenges, and technological advancements. Through our combined assurance model, the risk and sustainability committee evaluates and approves the level of assurance provided for all the group risks.

OUR TOP RISKS

The heat maps overleaf reflect those risks that exceed our residual tolerance level and that are thus identified as having the most material implications for Tiger Brands and its employees. Each risk is presented from an inherent and residual perspective, based on key tolerance levels.

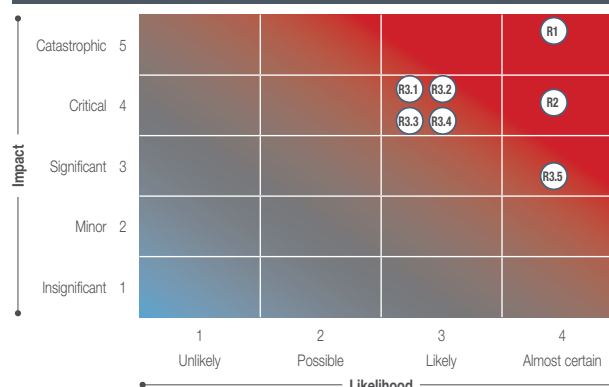
**INHERENT RISK MAP**

R1 Albany route-to-market

R2 Inability to respond to changes in market dynamics and competition

R3.1 Negative impact of Covid-19

R3.2 Food quality and safety

RESIDUAL RISK MAP

R3.3 Changing consumer preferences

R3.4 Information and cyber security

R3.5 Data and information risk

The following table briefly reviews the implications, mitigation measures and the year-on-year trend in the risk rating, for each of our top risks.

MATERIAL RISKS**1. Albany route-to-market**

Risk trend ↔/2020 ranking (1)

CONTEXT AND VALUE IMPACT

This remains our top risk; we have zero appetite for loss of life, which is the primary driver for the overall risk rating. Increasing levels of violent crime against drivers in the bakery route-to-market can result in:

- › Employee and service provider loss of life
- › Distribution disruptions
- › Reputational and brand damage
- › Potential loss of market share.

MITIGATING ACTIONS

- › All delivery routes are risk assessed and tailored response measures developed
- › Embedding implementation, adherence and compliance to all security-related policies
- › Security assessment reports have been compiled for all facilities to address security-related improvement opportunities
- › We are looking to address issues around CCTV installations, security system upgrades, maintenance of current security systems, and service level agreements on monitoring security practices, and we are piloting cashless digital payment systems.

Material risks and opportunities **continued**

MATERIAL RISKS

2. Inability to respond to changes in market dynamics and competition

Risk trend  /2020 ranking (10)



CONTEXT AND VALUE IMPACT

Changing market dynamics, customer consolidation and intensifying competition are changing in response to constrained consumer spending, and the rise of smaller niche players, private label, and cheap imports. This poses an increasing challenge to our market performance, threatening:

- › Loss of customers and market share
- › Retailer dominance, with customers becoming competitors
- › Erosion of brand equity and profit margins.

MITIGATING ACTIONS

- › Key account forums and joint business plans established with major customers
- › Enhanced research and analytics, with monitoring of customer and brand strategies and performance
- › Investing in strengthening our innovation, focusing on fewer and larger innovation projects – on value, nutrition and convenience – as well as building our Big Brand image and consumer intimacy and loyalty
- › Containing cost pushes in the supply chain to ensure that products remain competitively priced
- › Strengthened customer marketing teams and invested in category management resources and tools to enhance in-store execution
- › Commercial analytics tool used to optimise promotions
- › Standardised legally compliant, fair and equitable trading terms.

MATERIAL RISKS

3.1 Covid-19 impacts

Risk trend  /2020 ranking (2)



CONTEXT AND VALUE IMPACT

The high rate of Covid-19 infections and the response measures implemented by government and business, increased market uncertainty and challenged risk management through the following:

- › Economic shutdown and reduced growth
- › Production setbacks and declining stock levels
- › Increased operational costs and revenue loss
- › Employee unease, absenteeism, job loss and loss of life
- › Declines in customer experience and brand reputation.

MITIGATING ACTIONS

- › Operations managed responsibly with the health and safety of employees a top priority
- › Global raw material availability may impact finished product supply levels in some categories. We are well placed in the short to medium term and confident we can meet demand, increasing production capacity on key food products if needed.

MATERIAL RISKS

3.2 Food quality and safety

Risk trend  /2020 ranking (5)



CONTEXT AND VALUE IMPACT

Challenges with food safety can have significant implications in terms of:

- › Loss of life
- › Reputational and brand damage
- › Loss of market share
- › Disruptions to production
- › Expensive product recall
- › Potential litigation.

MITIGATING ACTIONS

- › Revised good manufacturing practice (GMP) standards and food safety system certification standard (FSSC 22000) implemented across the group, supported by standardised quality self-assessments for all our manufacturing sites, training of quality teams and a robust supplier quality management process
- › Manufacturing, group legal and regulatory compliance functions collaborate to ensure products comply with regulatory standards and meet consumer preferences.
- › Entrenched partnership with Stellenbosch University to remain at the forefront of scientific trends, through the Centre for Food Safety
- › Adoption of European Hygienic Engineering and Design Guidelines (EHEDG) in terms of manufacturing hygiene standards
- › Additional efforts to close gaps, reduce surprises, eliminate new liabilities and foster a "quality" culture.



**MATERIAL RISKS****3.3 Changing consumer preferences**

Risk trend ↑ /2020 ranking (new)

**CONTEXT AND VALUE IMPACT**

- › The challenging macro-economic environment and changing market dynamics have led to a change in consumer behaviour and preferences including uptake of e-commerce, increased focus on health and wellness, "greener" food, local products and brands, and changing consumer taste
- › Weakened consumer demand on the back of low economic growth negatively impacting volumes and heightened consumer focus on shopping on promotion, negatively impacts profitability
- › Risk of inadequate market intelligence, consumer insight, misaligned price management responses; insufficient investment in innovation; and lack of flexibility due to facility constraints.

MITIGATING ACTIONS

- › Consumer and market insights team that is tracking market and consumer behaviour and preferences through a variety of methodologies to guide and inform business decision making
- › Innovation director appointed who is reworking our innovation practices and methodologies to drive a step change in innovation performance
- › Innovation opportunities being realised in areas such as snackification, value, and health and wellness
- › Currently rolling out revenue growth management practices across our business units to be smarter with our pricing practices
- › Research study completed to enhance our understanding of consumers' consumption patterns and inform our innovation and communication activities
- › Launched the Venture Capital Fund to access and invest in external innovation.

MATERIAL RISKS**3.4 Information and cyber security**

Risk trend ⇄ /2020 ranking (7)

**CONTEXT AND VALUE IMPACT**

Increasing interconnectivity, globalisation and "commercialisation" of cyber crime are driving greater frequency and severity of cyber incidents, including data breaches:

- › This can compromise the confidentiality, integrity and availability of information and technology resources, lead to disclosure of commercially sensitive information, intellectual property and/or disruption to operations
- › In addition to non-compliance risks, the release of any personal information also has negative reputational and brand implications.

MITIGATING ACTIONS

- › IT policies have been established to support the group's approach to managing information security
- › The cyber security landscape is monitored with a view to implementing the latest security practices and revising existing controls to safeguard the group against cyber crime and maintaining cyber resilience
- › Various initiatives underway including multifactor authentication, identity and access governance, privileged access management, Information Technology and Operations Technology (IT/OT) convergence, data masking in our databases, and initiating a full review of all mimecast rule sets to obtain the right balance between tight security and usability
- › Various external security specialist providers utilised to further enhance our security posture.

MATERIAL RISKS**3.5 Data and information risk**

Risk trend ⇄ /2020 ranking (8)

**CONTEXT AND VALUE IMPACT**

- › Suboptimal information management could lead to inconsistent data quality, compromising decisions and contributing to privacy/identity management and information security risks
- › Increased regulation is placing additional demand on system capabilities and IT teams and presents implications in terms of compliance and potential non-compliance costs.

MITIGATING ACTIONS

- › Security testing is considered for all applicable projects with the aim of strengthening our technology control environment for data security. Implementation of enterprise-wide data and information strategy is in progress
- › The following policies govern the development of new solutions on an ongoing basis: information security and cyber resilience policy, information privacy policy, and acceptable usage policy
- › A data management specialist is being contracted to assist in the formulation and strengthening of our capabilities in this area, working jointly with the IT and legal team to drive the required architecture and governance aspects across the group.

OUR STRATEGY

DELIVERING ON OUR PURPOSE

Tiger Brands is one of Africa's largest listed manufacturers of FMCG. Our core business is the manufacture, marketing and distribution of everyday branded food and beverages. Our products are relevant across every meal occasion and are well positioned to grow. The portfolio also includes leading brands in the home and personal care segments and we have a growing presence in Africa.

DELIVERING ON OUR PURPOSE: OUR STRATEGY



OUR VALUES



WINNING BEHAVIOURS

Consumer obsession	Teamwork	Empowered accountability	Focused execution
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MEET THE NEEDS OF THE CONSUMER



To protect and enhance our brand leadership, and to realise growth opportunities in a post-Covid-19 operating context, we are implementing measures to meet and beat the current and anticipated needs of our consumers. We are delivering market-leading consumer relevant solutions to meet the needs of the value conscious consumer, to realise commercial opportunities in health, nutrition and snackification, and to respond to changes in in-store shopping dynamics and heightened consumer sensitivity to sustainability issues.

MEETING THE GROWING NEEDS OF THE VALUE-CONSCIOUS CONSUMER

We recognised that to effectively meet the needs of the value-seeking consumer, we needed to take a combination of deliberate steps to be successful and deliver explicit value in price points as well as the total value equation. Last year, the board approved a clear value-trend strategy for the business, with three key focus areas: driving our relevance in the value segment by building the clear benefits of our current brands through marketing and communication best practice; driving innovation and renovation to meet value-specific consumer needs; and identifying and delivering commercially viable opportunities to manufacture private label products to our benefit.

Although we have made some progress this year in each of these focus areas, this has not yet had a material impact on business performance, with many of the initiatives only landing in the last quarter. In addition to a recent value-led marketing campaign, we have driven value-for-money innovations in certain categories to meet more affordable price points, including new value packs in bread, chutneys, KOO (canned food), and in Personal Care categories. Given the continued growth in the sale of private label products in South Africa, including in some of our priority product categories, this year we have defined clear guidelines

PERFORMANCE SUMMARY 2021

- ✓ Driven value-for-money innovations in certain categories to meet more affordable price points
- ✓ Introduced new healthier product lines in the Snacks, Baby and Personal Care categories, and relaunch of a lower calorie drinks product, with further significant launches imminent in health and snackification
- ✓ 25% reduction year-on-year in consumer complaints
- ✓ In the interest of public health, implemented a product recall after identifying a defect in supplied cans
- ✓ R14 billion BBBEE supplier spend
- ✓ R6 billion on black-owned enterprises
- ✓ Strengthened investment in community food and nutrition during pandemic.

Meet the needs of the consumer **continued**

around engagement with customers in this regard, clarified the private label manufacturing decision-tree, and identified some specific private label manufacturing opportunities in key categories with relevant customers.

Next year we should see the positive outcomes of this year's projects, and we have plans for additional innovations and initiatives in the value space. Delivery of these initiatives will be aided by the accelerated rollout of revenue management aimed at optimising promotional activity, cost savings projects that help keep prices competitive, and our strategy for competing effectively in the deep discounter channel (see page 48).

REALISING THE COMMERCIAL OPPORTUNITIES IN HEALTH AND NUTRITION

As Africa's biggest food company our health and nutrition agenda is integral to our corporate purpose to nourish and nurture more lives every day.

We believe that there are valuable opportunities for business growth in leading the health and nutrition agenda in South Africa and across the continent. We are looking to realise these commercial opportunities through our health and nutrition strategy. The strategy has been in play for more than 18 months and remains particularly relevant given the state of nutrition in South Africa, as well as pending labelling and marketing regulations. We have recently revised the strategy to include a focus on commercialisation in a bid to drive stronger awareness and actions in favour of this portfolio of products.

The strategy includes four key focus areas:

- › **Renovating** our existing product range to make more of our products compliant with our "Eat Well Live Well" standards, while striving towards global best practice
- › **Innovating** within our existing brands and through new brands to develop more nutritious, affordable food products
- › **Educating** consumers, in partnership with government, academia and NGOs, in a manner that allows them to make better informed decisions about their wellbeing
- › **Commercialising** our portfolio to drive growth.

We made some progress this year in delivering on this strategy, particularly in the education area with the launch of the second *Eat Well Live Well State of Nutrition in South Africa* report. We launched new healthy product lines in the Snacks, Baby and Personal Care categories, relaunched a lower calorie drinks product and introduced clear and simple consumer relevant health claims in various brands. Looking to the year ahead, our innovation pipeline programme is focused on filling this territory; while several renovations are underway, we anticipate this to become a more active space as the front of pack labelling regulations become firmer.

RESPONDING TO THE SNACKIFICATION TREND

Earlier this year we commissioned comprehensive proprietary research on snacking trends in South Africa; this research supports global statistics that indicate that snacking is on the rise, particularly among younger consumers. Through qualitative and quantitative assessments, we have identified and sized five target platforms, and agreed an ambitious strategy to realise the growth opportunities in this trend. We are targeting this potential through our innovation pipeline, and through potential inorganic growth opportunities. Among other initiatives, we have launched the Black Cat brand (in countline bars and slabs) as our third power brand, joining Jungle Energy and TV Bar.

ENHANCING SUSTAINABILITY THROUGH IMPROVED ESG PERFORMANCE

Our sustainable future strategy supports delivery on our core purpose, communicates our forward-looking approach to sustainability, and orients the business towards improved ESG performance. The strategy addresses our most material ESG impacts, and articulates our societal value-proposition through our commitments to protecting and creating social, economic, and environmental value.





Meet the needs of the consumer **continued**

ENHANCING SUSTAINABILITY THROUGH IMPROVED ESG PERFORMANCE

Our commitments under these pillars drive the pursuit of commercial opportunities in health and nutrition, the systematic transformation of our supply chain, and the more efficient and ethical production of our products. These goal areas are underpinned by a set of critical anchors, relating to the following areas: ethical behaviour; purpose-led culture; food safety and quality; ethical supply chain practices; safety, health and environment; responsible marketing; and transparency, partnerships and stakeholder responsiveness.

The strategy comprises three clear focus areas: health and nutrition; enhanced livelihoods; and environmental stewardship.

 HEALTH AND NUTRITION	 ENHANCED LIVELIHOODS	 ENVIRONMENTAL STEWARDSHIP
OUR COMMITMENTS AND KEY ACTIONS		
We are committed to enabling consumers to improve their health and wellbeing by providing food products that are more nutritious and affordable, developing best-in-class nutritional standards, and leveraging our brand and marketing activities to promote consumer nutrition.	We are committed to improving the livelihoods of thousands of people by providing opportunities across our value chain for inclusive economic participation, including the provision of financial and non-financial support to black-owned and black women-owned enterprises and smallholder farmers, through our supplier and farmer development programmes, and preferential procurement policies. In addition, we contribute at least 1,5% of net profit after tax annually, towards socio-economic development activities that promote sustainable thriving communities.	We are committed to improving our environmental performance by implementing innovative solutions that optimise energy and water consumption in our operations, reduce the negative impacts of packaging, and minimise waste, effluent and greenhouse gas emissions. We are exploring opportunities in the circular economy, as well as leveraging our brand and marketing to inspire positive behaviour change in consumers.
OUR 2021 PERFORMANCE		
Innovation launches › Junior Purity Smoothies to support toddler nutrition › Brooke's Low-Cal Fruit Squash Concentrate. Proactively driving consumer health awareness › Heart health (Jungle products) › Fibre (Ace maize) › Immunity (Morvite) › Nutrition (Albany) › Fruit and vegetables (KOO). Enhancing nutrition through socio-economic development initiatives › 99 million cumulative breakfasts since 2011. 2021: 9,5 million breakfasts to 79 640 learners (2020: 9 million to 74 455 learners) supported by Tiger Brands Foundation.	Enterprise supplier development (ESD) › R85 million ESD fund (2020: R45 million) › R29 million spend on approved projects. Preferential procurement (PP) › R1,1 billion cumulative PP spend › R12 billion spend with BBBEE-verified suppliers (2020: R12,3 billion) › R5 billion spend with black-owned enterprises (2020: R5 billion) › R4 billion spend with black women-owned enterprises (2020: R4 billion). Broad-based black economic empowerment › BBBEE Level 3. SED › R23 million total SED spend (2020: R32 million).	Reducing our footprint: › All sites ISO 14001 certified › Resource Efficiency Cleaner Production (RECP) programme. Energy and emissions › 30% reduction in absolute direct greenhouse (GHG) emissions › 15% reduction in GHG emissions intensity › 3% reduction in energy intensity. Water › 13% reduction in absolute water use › 6% increase in water intensity. Packaging › SA Plastics Pact signatory › All beverage bottles are 85% recycled polyethylene terephthalate (rPET).



CRITICAL ANCHORS

SAFETY AND HEALTH

FOOD SAFETY AND QUALITY

PURPOSE-LED CULTURE

OUR COMMITMENTS AND KEY ACTIONS

We strive for zero injuries and have committed to ensuring strong behavioural safety, health and security performance, and visible, felt leadership. We have a holistic health and safety programme with clear roadmaps and deliverables, supported by a behavioural safety programme that drives leadership accountability and responsibility.

We are committed to ensuring superior product safety and quality, and are determined to continually raise the bar on our performance to develop capabilities that differentiate us from our competitors.

Our people strategy is designed to enable execution of our business strategy and growth agenda by igniting a culture of consumer obsession, agility and a growth mindset that accelerates innovation and a winning performance. Through the three pillars of talent, leadership, and great place to work, we build a diverse talent base, develop leadership capability and create a work environment that empowers our people to focus on the consumer, and deliver on our purpose.

OUR 2021 PERFORMANCE

Safety

- › Zero fatalities (2020: two employees and one contractor)
- › 0,31 lost-time injury frequency rate (LTIFR) (2020: 0,34)
- › 106 route-to-market incidents (2020: 99).

Food safety and quality

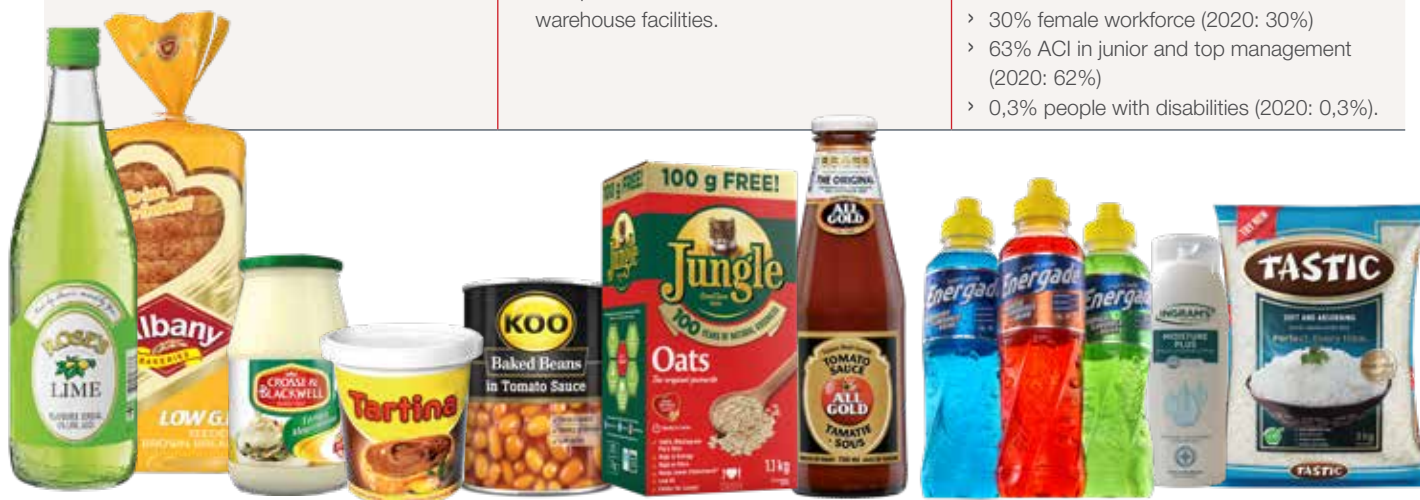
- › Proactively recalled canned vegetable products due to a small number of defective cans originating from a third-party packaging supplier
- › 25% reduction in consumer complaints (2020: 5%)
- › 40% reduction in marketplace incidents (2020: 25%)
- › All sites manufacturing sites certified against FSSC 22000 or HACCP
- › Completed external audits for all warehouse facilities.

Creating a great place to work

- › Recorded an employee participation rate of 73% in the first Voice of Tiger survey
- › Achieved an employee engagement score of 70 against a global benchmark of 74
- › Voted number one employer of choice in manufacturing by graduates
- › Voted number two employer of choice in FMCG by graduates
- › Certified as Top Employer for 2021.

Diverse talent

- › 30% female workforce (2020: 30%)
- › 63% ACI in junior and top management (2020: 62%)
- › 0,3% people with disabilities (2020: 0,3%).



For more detailed disclosure on our ESG performance, please see the Tiger Brands sustainability report 2021, available at www.tigerbrands.com/sustainability/reporting.

Optimise our supply chain



OPTIMISE OUR SUPPLY CHAIN



PERFORMANCE SUMMARY 2021

- ✓ Overall equipment effectiveness (OEE) up 7%
- ✓ Improved safety protocols contributed to our rapid and decisive response in implementing a product recall after identifying a defect in supplied cans
- ✓ 40% reduction in marketplace quality incidents
- ✓ 25% decrease in consumer complaints
- ✓ Ahead of our targets on all key safety, health and environment metrics (sustainability report).

Our predominant focus this year has been on stabilising operational performance in our supply chain and putting in place defined processes to boost productivity and efficiencies and deliver on our product quality and food safety objectives. In addition to working towards having world-class factories, we have renewed our focus on delivering greater value from our procurement and logistics activities.

DEVELOPING SAFE, WORLD-CLASS MANUFACTURING OPERATIONS

Ensuring excellence in our manufacturing operations is an obvious foundation for business success. Through our operations support strategy, we are striving to build agile, fit-for-purpose operations that deliver continuous improvement in productivity, safety and environmental performance. We are placing a particular focus on implementing and progressing manufacturing excellence custom and practice (MECP) across all our plants, prioritising our activities this year on six sites with the greatest need for improvement. Our investment in plant and equipment is supported by investment in competency-based training, talent attraction and retention, and building a pipeline through management trainees and apprentices.

Capital expenditure of around R1,7 billion has been approved for FY22, aimed at optimising efficiency, replacing ageing equipment, ensuring compliance and realising innovation opportunities. We made progress this year on 11 of our 15 “game changer” projects identified last year as part of our five-year capex and technology strategy. These projects include upgraded pasta extrusion and packing lines, new lines in Beverages, an effluent plant upgrade, the installation of standby generators, solar PV systems and steam boilers, and various digitalisation and automation projects. Several of our plant projects were hampered this year

due to Covid-19-related constraints, as well as setbacks associated with the civil unrest in KwaZulu-Natal in July, with our Snacks & Treats and Rice facilities significantly impacted.

PRODUCT QUALITY AND SAFETY

While some valuable progress has been made this year in our drive to enhance product quality and ensure consumer safety – by implementing robust integrated management systems, appointing qualified people, and seeking to embed a strong quality culture – we recognise that more still needs to be done. It was disappointing this year to implement a product recall in our canned vegetable range, after we identified a latent defect in cans provided by a supplier. We acted quickly and decisively in recalling the cans, with public health being the over-riding consideration. We are taking various measures to strengthen our supplier



quality assurance processes and have introduced a new supplier quality accreditation protocol, informed by a detailed supplier, raw material and packaging risk matrix. We have introduced a more robust supplier audit programme, and we are working with suppliers to proactively close any identified gaps.

In our own operations, we have ensured that Hazard Analysis and Critical Control Points (HACCP) risk and control measures are in place across our facilities. We have identified high-risk areas and have implemented the necessary critical control measures. We have introduced new automation and in-line inspection technologies, and validated our quality testing, sanitation and finished goods release protocols. We are continuing to conduct quarterly self-assessments against the Global Food Safety Initiative (GFSI) requirements, as well as self-assessments against Tiger Brands' quality standards.

All our manufacturing facilities were audited this year by DQS, an international certification body, and maintained certifications against the globally recognised Food Safety System Certification (FSSC 22000) or HACCP system. Most of our sites are certified against FSSC 22000, but we still have a few certified under HACCP. All our external warehouse facilities (Tiger Brands' facilities and third-party warehouses) were audited by DNV, an international certification body, against the Brand Reputation through Compliance (BRCS) Global Standard for Storage and Distribution. From a total of 22 warehouses, 11 already received certification, 10 have been recommended and are just awaiting the release of the certificate and one will be reaudited due to the impact of the civil unrest in July 2021. Tiger Brands remains a member of the European Hygiene Engineering and Design Group (EHEDG) and will use their guidelines as the manufacturing hygiene standards across our operations.

Our overall quality performance improved significantly this year, with a 25% reduction in consumer complaints, and a 40% reduction in marketplace incidents.

DEVELOPING A WORLD-CLASS PROCUREMENT CAPABILITY

To align ourselves with global best practice and more effectively realise the competitive advantage associated with good procurement practice, we are developing a blueprint to address the identified organisational, process and technology improvements. This blueprint will be informed by a detailed end-to-end evaluation of current procurement practices,

identifying the changes needed in our current operating model, governance, skills set, and technologies to achieve a best-in-class, yet fit-for-purpose procurement function. With the appropriate investment, we believe that we can deliver more significant value and savings over the next four years.

Looking ahead we anticipate that some of the projected savings through improved procurement will be offset by global and local supply chain challenges, including delays in the delivery of tin plate following production constraints in China due to environmental regulatory issues, a significant increase in pulp and paper prices, and the broader impact of the pandemic on shipping logistics. Recent regulations on extended producer responsibility relating to certain packaging materials are also likely to have a material impact on procurement costs. These current and anticipated headwinds highlight the need for us to further strengthen our procurement capabilities.

TRANSFORMING OUR LOGISTICS ACTIVITIES

We have identified the potential to realise significant costs savings and improve overall efficiencies by transforming our approach to logistics. Our goal is to develop the logistics function to be a source of strategic advantage that is self-sufficient and agile, where we have full ownership of the intellectual property and data, and improved overall visibility and management of the logistics process, delivering a significant reduction percentage in current logistics costs.

We have approved an ambitious logistics transformation programme to be executed over the next three years, covering 12 broad focus areas and several individual projects. Alongside the strategic transformation, we have identified various operational improvement projects. These planned activities include:

- › Bringing in a new warehouse management system and customer support centre
- › Completing the in-sourcing of manufacturing distribution centres
- › Improving the management of logistics providers
- › Integrating forecasting with replenishment planning.

We are confident that these projects will deliver significant savings by getting the basics right, ensuring full ownership of intellectual property and data, freeing us from potential hold-ups by service providers, and improving overall visibility and management of the logistics process.

Be obsessed about cost savings and efficiency



BE OBSESSED ABOUT COST SAVINGS AND EFFICIENCY



PERFORMANCE SUMMARY 2021

- ✓ Achieved R498 million in cost savings through our efficiency drive
- ✓ Cost savings culture entrenched
- ✓ Progress in rationalising stock-keeping units (SKUs)
- ✓ Introduced new performance-based trading terms with key customers.

Our recent drive to instil a culture of cost savings is delivering results, with R498 million in savings realised this year, in line with our target for the year.

UNLOCKING COSTS AND CASH

Last year we introduced a step-change in how we engage the business on cost savings, with the aim of ensuring a more systemic and widespread approach to driving efficiencies across the business, and to enhancing the quantity and quality of projects that are being identified and tracked. We changed the governance structure, introduced clear steps from identification to realisation of savings, improved transparency and strengthened accountability measures to ensure appropriate ownership of expenses. We set up revenue management capabilities to help us identify cost savings and efficiencies, and to create a pipeline of opportunities across the business units, and we prioritised the need to improve our SKU rationalisation by developing an accurate product costing model informed by activity-based costing.

We have made valuable progress this year in building on these initiatives and beginning to entrench a cost-savings culture across the group, delivering R498 million in savings, in line with our target for the year. We have entrenched a clear accountability matrix, creating a healthy tension between cost owners and business owners, and helping to ensure greater ownership in delivering the targeted savings.

We are strengthening our central revenue management capability within each of our business units, and have achieved early successes in Groceries, Snacks & Treats, and Beverages. We have designed new trading terms that are performance and behavioural-based and ensure compliance with new legislation. These have been signed-off with all of our customers. We have begun the process of rationalising our SKUs which is a key lever to reducing complexity and improve efficiencies within our business units. This year, significant value has been delivered through portfolio optimisation on the Grocery category alone; with further progress planned in the next financial year.

DELIVERING DIGITAL TRANSFORMATION

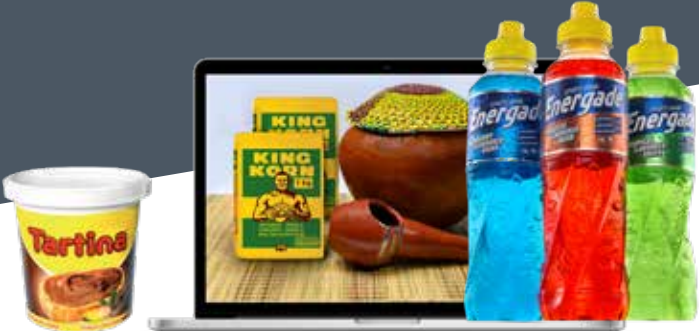
Delivering digital optimisation, and providing integrated IT and information solutions, is an increasingly significant source of competitive advantage and critical to realising our vision of developing an effective, best-in-class supply chain. We have agreed a detailed IT roadmap that includes an internal and external focus. Internally, we are working to mature the IT function, fixing the basics to enable a more consistent, repeatable and predictable IT service, and implementing the necessary security capabilities to create resilience against cyber and other security threats. The external, business-driven focus on developing the capabilities needed to unlock the transformational potential of IT in areas such as data and analytics, automation, digital commerce and supply chain digitalisation to enable more informed data-driven decisions, deliver enhanced operational efficiencies, boost productivity, and ensure compliance.

This year, we completed several automation projects to assist in delivering improvements in stock availability and inventory modelling, ensure better traceability across the supply chain, enhance forecast accuracy and improve customer collaboration.

Build a growth pipeline



BUILD A GROWTH PIPELINE



PERFORMANCE SUMMARY 2021

- ✓ Our portfolio choices are being implemented and delivering to plan
- ✓ Landed innovation on track but improvement required in commercialisation
- ✓ Delivered growth in general trade channel, with improved product availability and average basket size
- ✓ Our Exports business has continued to face challenges.

To deliver on our growth ambition of winning category, channel and customer strategies, we are optimising our product portfolio, driving an innovation pipeline, winning at the point of purchase, and driving growth in Africa, while exploring alternative growth opportunities.

OPTIMISING OUR PRODUCT PORTFOLIO

To deliver long-term growth, we are continually evaluating and optimising our product portfolio. We have adopted a structured approach to identify those categories with high attractiveness and competitive strength that should be invested in and grown, those where we will focus on improving profitability, and those to be evaluated for possible exit through a carefully structured process.

Informed by this assessment we see potential for further growth in Baked Goods, Baby (Food and Wellbeing), Breakfast (Jungle), Snacks & Treats, Beverages, Home Care, Exports and International, including Chococam, with opportunities for enhanced profitability in Other Grains, particularly rice and pasta, groceries, retail flour and sorghum-based beverages. We are investing in product and process innovation, driving further process efficiencies and/or expanding production capacity in these areas.

DELIVER GROWTH THROUGH INNOVATION ENABLEMENT

We see consumer-based innovation as a critical lever for sustainable growth. This year we launched a total of 46 innovation projects; although this constitutes 31% growth on 2020, this is still not strong enough and falls short of our target for the year. While we have grown our value share of innovation against our competitors, we still have a considerable gap to close across almost all categories.

Our progress this year shows that we have made valuable progress in the fundamentals, and we anticipate that the positive impact of our activities will be felt strongly from next year. We have finalised and agreed a long-term R&D and innovation strategy, with clear innovation commitments in six targeted invest-to-grow categories, and we have made good progress this year in our innovation pipeline. We are continuing to improve the consumer-driven ideation process to get more impactful ideas into the innovation pipeline. We have made some progress in addressing the identified challenges that have been slowing down innovation and execution: we have introduced monthly escalation meetings with executive level

input, and commenced with an agile roll-out plan. Despite these activities, there are still challenges in our speed-to-market project management capacity and project prioritisation, which we are continuing to address. We have been deepening our category-specific science and technology expertise, which will enhance future manufacturing investment planning, and currently have 11 projects in progress where we are partnering with different tertiary institutions. Embedding commercialisation best practice remains a challenge and is a priority focus area for 2022.

Looking ahead, we are driving a fundamental shift in our approach to innovation, developing an innovation pipeline that is effectively commercialised and rooted in long-term consumer behaviour change. We have identified three strategic focus areas: prioritising and commercialising a three-year innovation pipeline using globally benchmarked KPIs; developing and enabling innovation teams, using agile and design-thinking methodologies to yield more consumer centricity; and enhancing our speed-to-market through technology and partnerships. We will be working with the Tiger Venture Capital Fund to supplement our own internal pipeline, by accessing external innovators and ideas that may not yet be scalable or easy for us to build internally.

Build a growth pipeline **continued**

WINNING AT THE POINT OF PURCHASE

Last year we communicated our intent to update our growth ambitions to ensure that we win at the point of purchase, with specific commitments in six focus areas: expanding our reach in general trade; growing in e-commerce; winning in hard discounters; embedding revenue management capabilities through appropriate trading terms; enhancing our customer engagement; and delivering a step-change in performance in neighbouring countries. Delivering on these commitments is underpinned by further optimising our salesforce and people capabilities, and by improving our data and IT platforms. We have made pleasing progress this year in almost all these focus areas, delivering against most of our success metrics by year end, other than winning in hard discounters which remains a challenge. This comes in the context of a challenging operating environment, with increased competitive intensity across the trade.

We have expanded our reach in the informal market (general trade) and forecourts. Given that the informal market contributes about 28% of the total South African FMCG market, and that the market is growing ahead of modern trade, improving our reach in this sector is an important priority. By providing a dedicated team of sales representatives, supported with delivery through three different distributions models (and piloting a fourth), we have already improved the availability of our targeted SKUs in the trial areas by 422% since the baseline audit was completed. On the back of this we are planning an aggressive roll-out plan.

In response to the recent and anticipated growth in the e-commerce channel, fuelled in part by the pandemic, we have prioritised various initiatives to raise our online presence and become the preferred supplier to priority e-commerce partners. This year we finalised our strategic roadmap and set a strong foundation for growth in three focus areas: driving profitable sales in “Bricks and Clicks” (such as Checkers Sixty60 and Pick n Pay online); growing our online presence and conversion in “Pure Play” (such as Takealot and Yebo Fresh); and delivering a reward-based mobile-first transactional food service ordering platform for “Out of Home”, in partnership with key distributors. While we have exceeded this year’s growth target in Bricks and Clicks, further focus is required to improve our performance in Pure Play.

We are continuing to drive growth in hard discounters – those merchants who offer fewer SKUs, at lower prices driving hard deals on promotions, and with a larger private label offering – where traditionally we have been under indexed. We anticipate significant growth in this sector and have been driving various opportunities specific to this channel. A significant achievement this year has been the successful implementation of a new trading terms framework, with a revised set of legally compliant, fair and equitable trading terms that incentivise improved customer performance and behaviour aligned with our strategic drivers and new competition law requirements.

Looking ahead, we are prioritising improving customers’ perception of their relationship with Tiger Brands through a comprehensive action plan aimed at further improving service levels and enhancing our customer engagement.

DRIVING GROWTH IN AFRICA

Our strategic ambition is to be a truly pan-African business with a South African head office. With this in mind, we have ambitious plans to deliver significant growth in the next five years, building on our current established presence across the continent. We are targeting consumer-led category growth through carefully chosen brand investments and innovations in key categories, developing superior routes-to-markets, and investing in developing supply chain capacity, underpinned by strengthening core competencies across the region. We are also exploring potential acquisition opportunities.

It has been a very tough year across our Exports portfolio, with significant trading and operational challenges impacting the ability to deliver on our initiatives and achieve the desired outcomes in our markets. While our Chococam business in Cameroon delivered a stellar performance, the performance of Exports was disappointing, impacted by reduced Benny sales due to distributor management challenges, as well as under-recoveries at our factory following a six-week strike. We have commenced the development of an innovation pipeline to defend and grow our Benny and Jolly Jus brands and are reviewing and implementing targeted portfolio choices across our Exports markets. We have made progress in undertaking capability training for distributor management, and we completed the recruitment of almost all the identified key roles, laying a valuable foundation for our regional growth ambitions.

REALISING OPPORTUNITIES FOR INORGANIC GROWTH

Although our primary focus is to drive organic growth by delivering on the initiatives outlined above, we are continuing to explore alternative growth opportunities. These include specific opportunities that are core and/or near adjacencies to our current business and underpinned by clear consumer trends, while various participation options are being explored.

TIGER VENTURE CAPITAL FUND

The launch of the Tiger Brands Venture Capital Fund led to the receipt of over 500 expressions of interest. We are in the final stages of making an offer for a business, which is closely aligned to our health and nutrition strategy, while a further nine opportunities are being assessed.

Ignite our people



IGNITE OUR PEOPLE



For Tiger Brands to perform, innovate and grow – no matter who they are, or where they add value – the “Future-Fit Tiger” employee must be consumer obsessed, an excellent executor, collaborative, agile, innovative, and resilient, centred by our purpose, values and winning behaviours.

Our people strategy is designed to enable execution of our business strategy and growth agenda by igniting a culture of consumer obsession, agility and a growth mindset that accelerates innovation. Through the three pillars of talent, leadership, and great place to work, we are building a diverse talent base, developing leadership capability and creating a work environment that liberates people to focus on the consumer, and deliver on our purpose.

BUILDING A DIVERSE TALENT PIPELINE

In the last year, we have continued sourcing and developing a diverse talent pipeline to further enhance our ability to perform at our full potential. To improve diversity and inclusion across the company, we are executing our diversity strategy to meet our targets and strengthen our ACI representation, as well as improve diversity in terms of gender and people with disabilities across all levels. We are making progress in achieving our targets: over 90% of our workforce is ACI and 30% is female, with 50% of our South African managing directors being female. We are continuing to improve ACI representation at middle and senior management levels. The execution of our gender equity agenda through our targeted talent development programmes – Women in Customer, Women in Supply Chain and Women in Bakeries – also gained traction during the year. In 2021 our efforts towards creating a gender-equal workforce were recognised through winning four gender-mainstreaming awards, including that of Gender Champion for South Africa.

PERFORMANCE SUMMARY 2021

- ✓ R94 million spent on skills development (2020: R97 million)
- ✓ Competence frameworks established in Supply Chain, Bakeries, Marketing, Customer and R&D, and used to enable assessment and development of core capabilities
- ✓ Rest of Africa resourcing ramped up and critical gaps closed
- ✓ 312 leaders attended LIFT, and 263 leaders attended Game Changer, our two leadership development initiatives
- ✓ Recorded an employee participation rate of 73% in the first Voice of Tiger survey, and an employee engagement score of 70 against a global benchmark of 74
- ✓ Voted by graduates as number one employer of choice in manufacturing, and number two employer of choice in FMCG.

Ignite our people **continued**



For more information about our employment equity profile please see our ESG report at www.tigerbrands.com.

CULTIVATING CORE CAPABILITIES

We continued to cultivate core and future-fit capabilities. We have established a strong foundation for building our talent pools by identifying the core commercial and specialised technical capabilities needed to execute our strategic agenda and business priorities. This has formed the basis for our sourcing, talent mapping and development actions. In line with our talent philosophy of “growing our own timber”, we review our internal talent and succession plans annually to identify individuals with potential to grow further in the organisation, and we drive deliberate execution of our development plans to get internal talent ready for opportunities.

Over the last three years, we have improved our succession bench ratios from 0:1 to 2:1 on average; our goal is to achieve a robust succession bench ratio of 3:1 across the board. This year we refocused our Supply Chain, Marketing, Customer, Bakeries and R&D Learning Academies on building core capabilities that drive strategy execution in the business of today, as well as ensuring that Tiger Brands is fit for the future. In addition to retaining our strong focus on developing capabilities internally and promoting from within, where necessary, we have also assessed talent to be sourced externally for key positions to ensure that any capability gaps can be closed quickly.

We have made significant progress in the delivery of our Rest of Africa talent and capability agenda. We have registered permanent entities in Nigeria and Kenya, resourced key vacancies in our Rest of Africa business, and undertaken coaching and mentoring as part of preparations for in-market placements.

We took advantage of the opportunities presented by remote-working arrangements to embed the use of just-in-time digital learning to accelerate the integration of learning into day-to-day work across the organisation.

DEVELOPING INSPIRING, AGILE LEADERS

We continued to develop the leadership capabilities required to enable our leaders to engage our workforce and create the conditions for them to perform at their peak. We leveraged our targeted talent rotations and flagship development programmes, Game Changer and LIFT, to embed our leadership competences geared to improve our leaders' ability to lead self, people, performance, innovation and partnerships.

We measure our leaders' progress on acquiring these critical capabilities through our 360° MultiRater feedback platform that provides leaders with direct feedback from their teams, peers and line leaders on their behaviours and demonstrated ability to live the Tiger Values. We also recently launched mentorship circles for emerging leaders looking to learn from more experienced leaders.

Looking ahead, we will continue executing our fit-for-purpose leadership development programmes and rotations to strengthen our leadership pipeline, as well as to stimulate innovation and a growth mindset across our organisation.

CREATING A GREAT PLACE TO WORK

We are making progress on our culture transformation journey through our actions to create a great place to work and energise a consumer-obsessed and agile “one-Tiger team”. We recognise that building a consistent culture requires time and deliberate actions. We have established internal alignment on the desired culture and have built a foundation for this through our shared values and winning behaviours. Our focus now is on consistently infusing our values and winning behaviours in how we operate on a day-to-day basis, creating collaborative teams that are consumer obsessed, agile, risk-embracing, and innovative.

In November 2020, we initiated our new Voice of Tiger process, a group-wide employee engagement and experience survey. The survey was conducted digitally and made available in six languages, and we achieved a 73% employee participation rate from across all our sites. Our overall employee engagement score was a positive 70 against a global benchmark of 74, indicating that most employees who participated in the survey experience Tiger Brands as a great place to work, are fully committed to our goals and values, and are prepared to go the extra mile to deliver winning performance.

The survey results highlighted clear strengths, which we continue to reinforce and celebrate. Opportunities for improvement were also identified. We are implementing deliberate actions to address these to further improve our employee experience and ultimately our ability to execute with excellence, speed and agility. The opportunities identified and prioritised for action were clustered into priority areas for action, which included: visible recognition for a job well done; more visibility and equal access to career opportunities across the organisation; more opportunities to challenge the status quo and contribute to the innovation agenda; improvement in empowerment and speed of decision making; and enabling our people to balance their work and home lives. Over the last year, we have taken numerous actions to address the



opportunities identified through the survey; these are reviewed in more detail in our sustainability report. In FY22, we will conduct our follow up Voice of Tiger Pulse to solicit further feedback on how we are progressing in terms of opportunity areas identified in the 2020 survey.

ENHANCING EMPLOYEE WELLBEING

Our employee wellbeing programme, THRIVE, has continued to play a critical role in enabling our people and their families to navigate the Covid-19 pandemic, and build the resilience required to deal with work-life integration issues, and physical, emotional and mental-health challenges. During the year, we reviewed and re-engaged our people on our flexible working practices seeking to continue and better enable effective work practice in a hybrid environment, as we emerge from the pandemic.

REWARDING WINNING PERFORMANCE

We reward winning employee performance to motivate excellence in the execution of our strategy, and to enhance our ability to attract, develop and retain high-calibre talent. We review and refine our reward and recognition strategy annually to stimulate execution of our strategy, and to align with market benchmarks and with the interests of our employees and shareholders.

We have enhanced our remuneration strategy to improve alignment with our KPIs used to measure and reward performance against our strategy. The remuneration committee approved the implementation of a revised STI scorecard that drives the achievement of KPIs, maintaining a balance between the focus on financial, strategic and sustainability measures. We also revised the STI weightings for the group and business-units to increase focus on the delivery of results at category team level. Further amendments were made to the group and business-unit scorecards to improve line-of-sight for employees in the frontline of our business. These changes to the STI structure further support our reward framework, which follows a “total reward” approach, consisting of guaranteed pay and variable pay, and a range of market-relevant benefits and professional growth opportunities that recognise individual and team performance.

We reward performance fairly and responsibly in accordance with the reward philosophy outlined in our remuneration policy, which aligns with International Labour Organization (ILO) conventions and relevant legislation. We conduct assessments on pay fairness, and annually ringfence and manage a separate budget to address identified pay disparities.

MAINTAINING WIN-WIN EMPLOYEE RELATIONS

We align and comply with all labour-related legislation and ILO conventions relevant in the countries where we operate. This year there were no reported instances of non-compliance with labour standards. One of the company's strategic intents is to establish and maintain a meaningful collaborative relationship with our key stakeholders, including our representative trade unions and employees. During the year we made further progress in implementing our Employee Relations Partnership Framework to ensure better alignment between site leaders, employees and union representatives. Site partnership forums and engagement channels help to ensure that matters of mutual interest are addressed before they escalate into conflicts or industrial action. In line with this approach, our CEO and members of our executive team engaged this year with our most representative trade union partners on business strategy, business performance, employee safety and wellbeing and other matters of mutual interest.

During the year, we successfully concluded 23 site-negotiations out of a planned 24, without industrial action. Regrettably, we experienced one protected strike at our Davita site due to a wage dispute. The strike lasted 44 days, with 1 056 manhours lost. Stabilisation efforts at this site are starting to have a positive effect, resulting in a more collaborative partnership with our trade union partners. We continue to build the capability of our operational line and site-based human resources teams to improve employee relations and the negotiations approach. This has been supplemented by building the capacity of our shop stewards on negotiation skills.

FINANCIAL REVIEW



“Cash generated from operations increased by 34% to R4,0 billion. This included an overall improvement in working capital requirements despite the group’s conscious decision to increase inventory levels across the portfolio in anticipation of Covid-19 related and other supply chain disruptions.”

Deepa Sita
Chief financial officer

Total revenue from continuing operations (excluding the product recall and civil unrest) increased by 5%, underpinned by price inflation of 7%, which was partially offset by an overall volume decrease of 2%. As a result of the costs related to the product recall and civil unrest, operating income from continuing operations¹ declined to R2,2 billion from R2,5 billion the previous year, with gross margin and operating margin declining to 28,5% (2020: 30,1%) and 7,2% (2020: 8,3%), respectively. In addition, naked margins came under pressure due to the high level of agricultural commodity cost push not being fully recovered in selling prices. However, this was offset by a steady improvement in manufacturing efficiencies, resulting in a marginal improvement of overall gross margins (excluding the product recall and civil unrest) to 30,3% from 30,1% in the prior year. Operating income¹ (excluding the product recall and civil unrest) increased 20% to R3 billion.

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

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

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

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

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

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

¹ Before impairments and non-operational items

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

SEGMENTAL OPERATING PERFORMANCE

Domestic revenue in the second half was adversely impacted by volume declines across the Grains portfolio, Groceries and Snacks & Treats, compounded by lower overall price inflation relative to the first half. Despite the muted second half growth, Domestic revenue for the year increased by 5% to R27,6 billion, driven by price inflation of 8% which was marginally offset by overall volume declines of 3%. The effective containment of costs together with an improvement in production efficiencies, resulted in positive operating leverage, with Domestic operating income¹ (excluding the product recall and civil unrest), increasing by 19% to R2,9 billion.

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

R96 million as a result of increased losses in Deciduous Fruit.

Further details of the performance of our operations are provided in our operational review.  SEE PAGE 50.

CASH FLOW AND CAPITAL EXPENDITURE

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

For the year under review, ROE increased to 12,7% from 9,0% last year. Similarly, ROIC improved to 12,1% from 11,2% relative to the WACC of 12,2% (2020: 12,8%). The year-on-year improvement in both metrics was driven by higher after-tax earnings. RONA decreased to 19,3% from 21,1% due to increased capital expenditure, compounded by the adverse impact of the product recall and civil unrest on operating income. Excluding the cost of the product recall and civil unrest, ROE, ROIC and RONA increased to 16,1%, 15,3% and 25,7%, respectively.

CLASS ACTION UPDATE

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

FINAL ORDINARY DIVIDEND

The board declared a final ordinary dividend of 506 cents per share for the year ended 30 September 2021. This, together with the interim ordinary

dividend of 320 cents per share, brings the total dividend for the year to 826 cents. In light of the company's ungeared balance sheet and strong cash generation, this year's total dividend was calculated on adjusted headline earnings. Consequently, HEPS was adjusted to exclude the impact of the product recall and the civil unrest, which took place in July this year. The company's dividend policy of 1,75x cover has therefore been applied to HEPS after the aforementioned adjustments.

Shareholders are referred to the accompanying dividend declaration for further details.  SEE PAGE 83.

OUTLOOK

We expect the constrained consumer environment to negatively impact demand, while global supply chain constraints may spill over into the domestic environment. Against this backdrop, we are encouraged by the meaningful progress made in terms of optimising our supply chain and driving cost saving initiatives, all of which are expected to gain momentum.

Our long operating history and portfolio of strong brands, coupled with our ongoing focus on leveraging continuous improvement opportunities, position us well to deliver an improved overall performance in the year ahead.

APPRECIATION

I wish to thank Noel and my colleagues on the executive committee, the audit committee and the board for their support and guidance during my first year as CFO. I also wish to thank the finance department who continuously strive to deliver best practice and improved disclosure. Finally, thank you to our shareholders for their investment and meaningful engagement.

Deepa Sita

Deepa Sita

Chief financial officer

18 November 2021

¹ Before impairments and non-operational items

OPERATIONAL REVIEW

GRAINS*

PERFORMANCE SUMMARY

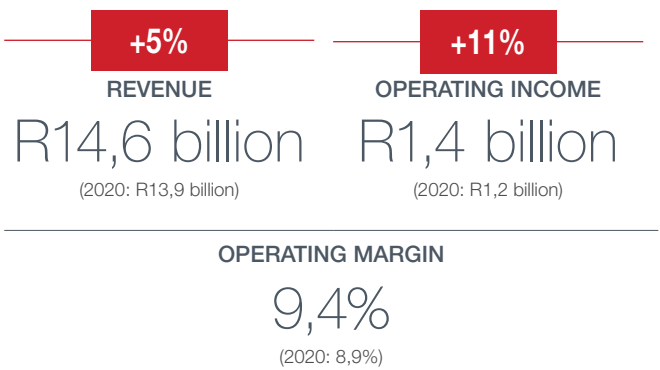
- ✓ Maize recovers in the second half to deliver positive full year result
- ✓ Consumer-centric innovation: Albany Xtra loaf, Tinkies mini value pack and Golden Cloud carrot cake mix
- ✓ Revenue in Other Grains increases to R4,5 billion
- ✓ Fatti's & Moni's gains market share
- ✗ Adverse bread category dynamics persist; Albany holding its premium; focus on volume share recovery
- ✗ Sorghum-based products experienced difficult year

STRATEGIC OUTLOOK

Our vision is to remain a leader in Milling and Baking. Our identified priorities over the medium term are to lead innovation and continue to build on our brand purpose that effectively differentiates Albany, while focusing on enhanced supply chain efficiencies. We will also be investing in maintaining superior route-to-market execution. In other segments of Milling and Baking we will seek to differentiate the brands, strengthening their visibility as tasty, quality nutrition, with strongholds developed and maintained in targeted geographies. In the ready-mix category, we aim to continue to lead the market, while driving value propositions through innovation. In Other Grains, we will maintain our market leadership through differentiated communication, purpose-driven campaigns and targeted pricing, while expanding into adjacent products and categories and innovating to capitalise on growing trends in health and wellness, on-the-go, convenience and value. This will be supported by realising further manufacturing and supply chain efficiencies by improving overall equipment effectiveness and maintaining improved quality-management practices.



FINANCIAL HIGHLIGHTS



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

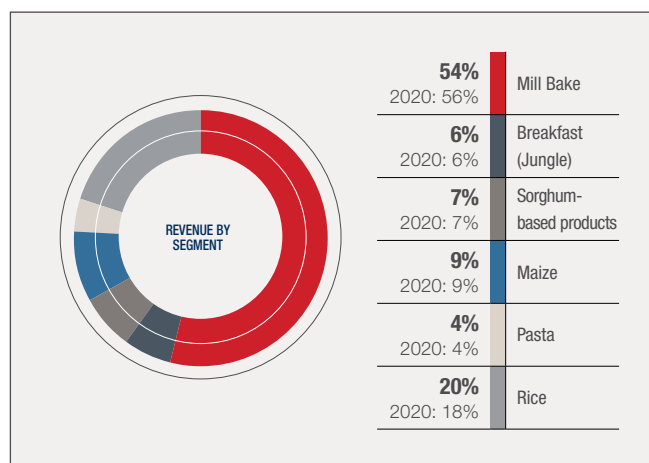
After a strong start to the year, **Milling and Baking** experienced a challenging second half, driven predominantly by Bakeries and Sorghum-based products. Revenue from Milling and Baking increased by a muted 2%, as average price inflation of 8% was mostly offset by an overall volume decline of 6%.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

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

* Excludes civil unrest

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

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



Operational review continued

CONSUMER BRANDS*

PERFORMANCE SUMMARY

- ✓ Groceries sustains profit recovery on the back of improved factory performance and cost discipline ahead of plan
- ✓ Launched KOO pilchards to receptive customers and consumers as well as successful packaging renovations in ALL GOLD and Mrs Ball's
- ✓ Ready-to-drink and concentrates within Beverages drive top-line performance
- ✓ Launch of Purity Junior and Purity toiletries
- ✗ Snacks & Treats adversely impacted by Covid-19 absenteeism and civil unrest; inability to meet demand albeit lower due to impact of adjusted lockdown measures on impulse purchases
- ✗ Product recall due to packaging defect

STRATEGIC OUTLOOK

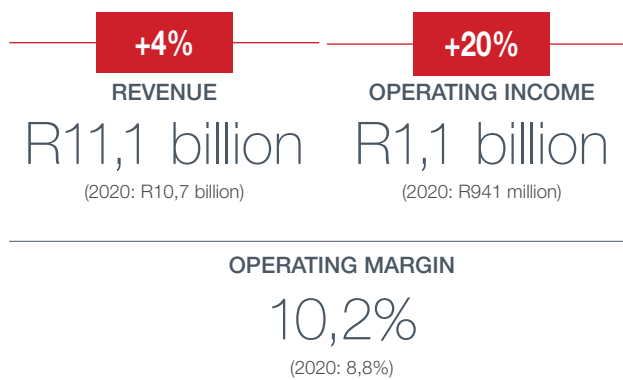
Our strategic objective is to accelerate growth by strengthening our master-brand portfolio, while defending our leading positions through increased marketing investment and innovation, particularly in value as well as health and wellness. In addition, we will develop strong shopper propositions and seek to expand our current portfolio into category adjacencies and boost differentiation through enhanced labelling and packaging. We will be restoring competitiveness in our manufacturing activities by eliminating waste and improved overall equipment effectiveness aimed at unlocking savings to improve capacity and reduce conversion costs.

Our strategic priorities in Baby Care are to consolidate our position as a consumer-centric business, developing a Purity master-brand that delivers on its mission to help every South African child realise their full potential. We are focused on improving factory efficiencies and site logistics and enhance the value proposition with improved labelling, as well as leveraging baby feeding expertise through our recently launched Purity Owned Parenting Platform and Journey Journal App.

* Excludes product recall and civil unrest



FINANCIAL HIGHLIGHTS



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

Excluding the impact of the product recall, **Groceries'** sales were negatively impacted by a competitive trading environment, low seasonal demand in the first half and unusually quiet trade over Easter. Full-year revenue was unchanged at R5,5 billion. This was underpinned by price inflation of 8%, offset by a similar percentage decline in total





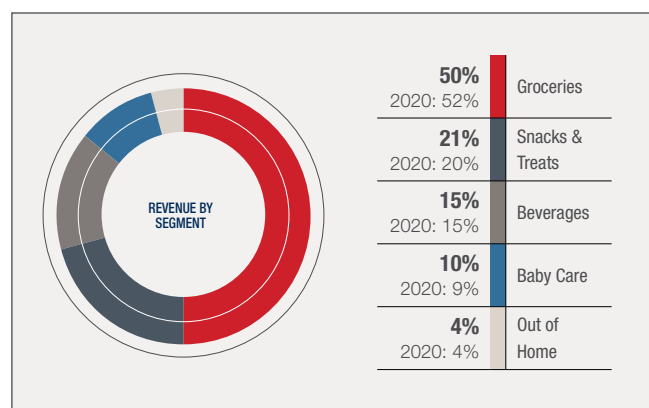
volumes. Consistent factory performance and expense management discipline resulted in operating income increasing 12% to R397 million despite experiencing significant increases in certain raw materials and packaging costs.

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

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

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

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



Operational review continued

HOME AND PERSONAL CARE

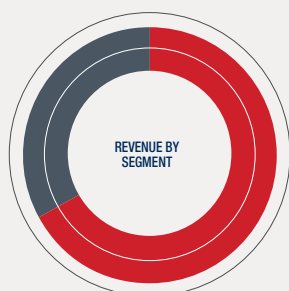
PERFORMANCE SUMMARY

- ✓ Volume growth in Home Care driven by strong summer campaign
- ✓ Focused cost management and solid overall equipment effectiveness
- ✗ Personal Care impacted by volatile category demand

STRATEGIC OUTLOOK

We are looking to deliver growth in Home Care particularly in the pesticides category, off the back of existing brand strength and affordable product innovation. We will be launching several unique innovations, as well as looking to drive geographic expansion of some of our leading brands into new markets in Africa.

In Personal Care, our picture of success is for Ingram's to be developed into a leading master-brand with innovation-led growth into adjacent categories as well as improve overall profitability.



FINANCIAL HIGHLIGHTS

+6%

REVENUE

R2,0 billion

(2020: R1,8 billion)

+8%

OPERATING INCOME

R433 million

(2020: R400 million)

OPERATING MARGIN

22,2%

(2020: 21,7%)

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

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

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



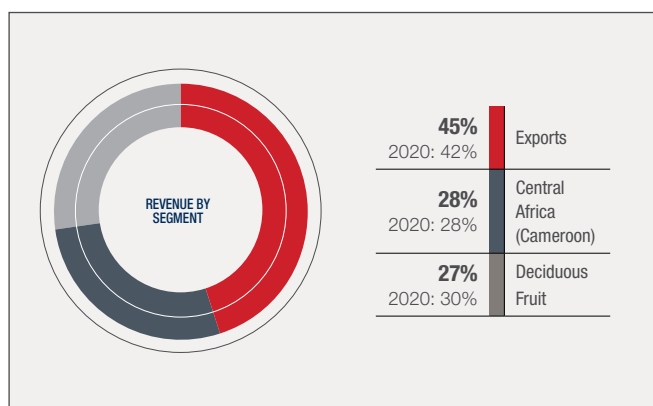
EXPORTS AND INTERNATIONAL

PERFORMANCE SUMMARY

- ✓ Exports resume sales into Nigeria following resolution of trademark dispute with former distributor, offset by challenges in the second half
- ✓ Chococam surpasses R1,0 billion revenue
- ✗ Deciduous Fruit challenged by low demand and relative strength of the rand

STRATEGIC OUTLOOK

Our strategic growth plans for our Exports and International business is to deliver significant growth in the next five years, building on our current established presence across the continent. We are targeting consumer-led category growth through carefully chosen brand investments and innovations in key categories, developing superior routes-to-markets and investing in developing supply chain capacity, underpinned by strengthening core competencies across the region. We are also exploring potential acquisition opportunities.



FINANCIAL HIGHLIGHTS

+7%

REVENUE

R3,6 billion

(2020: R3,4 billion)

-7%

OPERATING INCOME

R96 million

(2020: R103 million)

OPERATING MARGIN

2,7%

(2020: 3,1%)

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

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

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

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

OUR BOARD

Sound corporate governance is an integral part of the group's success in creating value.

The board sets the appropriate ethical leadership tone which is underpinned by Tiger Brands' values

The board is committed to the highest standard of corporate governance. Accordingly, it takes guidance from the principles set out in the King IV™ Report on Corporate Governance, the JSE Listings Requirements, the Companies Act and other relevant laws and regulations.

Details of the group's application of King IV™ are available on the company's website: www.tigerbrands.com.

Governance processes are continually evaluated to ensure they are appropriately aligned to relevant legislation, regulations and best practice. The board confirms compliance with the requirements of these regulations and the Companies Act, as well as the company's memorandum of incorporation.

During the year under review the group's delegation of authority framework was reviewed to promote a culture of empowered accountability and focused execution as a way of promoting faster, informed and accountable decision making in the organisation and enabling agile execution in delivering our commitments.

OUR BOARD

The Tiger Brands' board plays a pivotal role in demonstrating ethical leadership, and takes a lead in guiding the company's strategic objectives, leveraging opportunities and managing risks.



Geraldine Fraser-Moleketi (61)
Independent non-executive director and chairman

1 year on the board

Committee membership

- Nomination and governance committee (*chairman*)
- Risk and sustainability committee
- Remuneration committee
- Investment committee (*chairman*)



Noel Doyle (55)
Executive director and chief executive officer

6 years on the board

Committee membership

- Social, ethics and transformation committee



Deepa Sita (44)
Executive director and chief financial officer

1 year on the board

Committee membership

- Social, ethics and transformation committee



Maya Makanjee (59)
Independent non-executive director

11 years on the board

Committee membership

- Social, ethics and transformation committee (*chairman*)
- Remuneration committee
- Nomination and governance committee



Gail Klintworth (58)
Independent non-executive director

3 years on the board

Committee membership

- Social, ethics and transformation committee



Donald Wilson (64)
Independent non-executive director

2 years on the board

Committee membership

- Audit committee
- Remuneration committee
- Nomination and governance committee
- Investment committee



Emma Mashilwane (46)
Independent non-executive director

5 years on the board

Committee membership

- Social, ethics and transformation committee
- Investment committee



Mahlape Sello (59)
Independent non-executive director

2 years on the board

Committee membership

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



Cora Fernandez (48)
Independent non-executive director

2 years on the board

Committee membership

- Audit committee (*chairman*)
- Risk and sustainability committee



Michael Ajukwu (65)
Independent non-executive director

6 years on the board

Committee membership

- Risk and sustainability committee



Mark Bowman (55)
Independent non-executive director

9 years on the board

Committee membership

- Remuneration committee (*chairman*)
- Nomination and governance committee
- Investment committee



Olivier Weber (58)
Independent non-executive director

1 year on the board

Committee membership

- Risk and sustainability committee
- Investment committee

Detailed directors' profiles are available on our website www.tigerbrands.com.

BOARD DIVERSITY

The board assessed the independence of non-executive directors in accordance with the criteria set out in King IV™ as well as the provisions of the JSE Listings Requirements and considered them to be independent.

Directors who have served on the board for longer than nine years may continue to serve on the board, after independence and performance assessments by the board.

Having served on the board for more than nine years, Ms Mankanjee and Mr Bowman will retire from the board on 31 December 2021 and at the conclusion of the AGM on 16 February 2022, respectively.

The nomination and governance committee performs assessments of the skill sets of the board, considers the board succession, and recommends candidates for vacancies based on the mix of skills, experience, gender, race and age and the need to ensure diversity and balance in the board's composition.

Separation of powers

The role and functions of the chairman of the board are clearly defined and separate from that of the chief executive officer. The board charter sets out clear division of responsibilities and authority at board level, providing that no individual director has unfettered powers of decision making or influence over the board, which allows for participative decision-making.

Board changes during FY21

1. I Burton resigned 24 June 2021
2. MP Nyama retired 17 February 2021
3. KDK Mokhele retired 31 December 2020
4. DS Sita appointed 1 October 2020

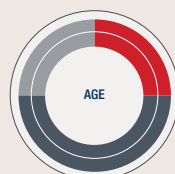
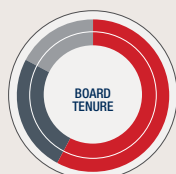
Board independence

10
Independent non-executive directors

2
Executive directors

Diversity by gender and race

58%
Female and black representation respectively



The board set a target of 50% women and black representation, respectively by end FY22.

Our board continued

BOARD SKILLS AND EXPERTISE

Our board represents a range of corporate and strategic business leadership skills, knowledge and experience appropriate to lead and best deliver Tiger Brands' strategic objectives.

NUMBER OF BOARD MEMBERS WITH SKILLS AND EXPERIENCE

FMCG	6	
Legal and commercial	1	
Finance, investment and accounting/banking and auditing	6	
Strategy and risk	12	
Governance and public administration	10	
Reputational management/business turnaround and culture transformation	4	
Mergers and acquisitions	5	
Global experience	4	
Stakeholder relations and sustainability	8	
Human resources and remuneration	5	

BOARD MEETINGS AND ATTENDANCE

Board meetings take place at least quarterly and more regularly when needed. Two board sessions are held to deliberate the group's strategy and budget. In this reporting period, the board met six times at scheduled meetings and three additional special board meetings were convened.

The board met **9 times**
in 2021

Attendance **99%***

* Attendance record: An apology was recorded for Ms Deepa Sita, for the unscheduled/special board meeting of 13 July 2021.

KEY BOARD DISCUSSION ITEMS IN FY21

Quarterly, interim and final board meetings

- › Considered the key actions undertaken to mitigate Covid-19 risk exposure to preserve business continuity and resilience
- › Considered the group financial and operational performance, including approval of the group annual financial results and final dividends
- › Approved the amendments made to the group Delegation of Authority Framework to promote agility in decision-making
- › Considered the results and insights provided by the Voice of Tiger climate survey and actions planned to address concerns raised and to enable execution excellence across Tiger Brands
- › Approved the group interim results and dividends
- › Approved the Rest of Africa strategy
- › Approved Tiger Brands' secondary listing on A2X
- › Approved the risk tolerance and appetite level for the group.

Special board meeting

- › Considered the way forward for the Deciduous Fruit business
- › Considered the impact of the cans recall, including associated risks and potential mitigations
- › Considered the impact and actions to be taken to address the risks pertaining to the civil unrest
- › Approved the disposal of the company's 49% interest in UAC Foods in Nigeria
- › Participated in bespoke governance training and discussions on governance best practices relevant to board effectiveness
- › Considered the group cyber security strategy to be implemented within the business.

Strategy review and budget approval

- › Considered the group strategy implementation update and approved the strategy initiatives for FY22
- › Approved the group's budget for FY22.

BOARD COMMITTEES' COMPOSITION AND RESPONSIBILITIES

The board has delegated certain of its functions to committees to assist it in executing its oversight responsibilities in line with the board charter. The board charter and board committee terms of reference are reviewed annually to ensure they remain relevant and aligned with the requirements of King IV™, the Companies Act and governance best practice.

During the year under review each committee executed several key responsibilities and the board is satisfied that the committees functioned in line with their respective terms of reference.

AUDIT COMMITTEE

Met six times in 2021
Meeting attendance 100%

Members

CH Fernandez (chairman)¹
M Sello²
DG Wilson
I Burton³
TE Mashilwane⁴

¹ Appointed as chairman 17 February 2021.

² Appointed as member 23 August 2021.

³ Resigned as member 24 June 2021.

⁴ Resigned as member 17 February 2021.

Committee mandate

Oversees the integrity of the company's financial reporting, monitors the strength of internal financial controls, and ensures the effectiveness of assurance services and functions, with particular focus on combined assurance arrangements, including external assurance service providers, the finance function and internal audit.

Key activities in 2021

- › Evaluated the integrity and effectiveness of the financial reporting
- › Considered the impact of Covid-19 on group financial performance
- › Assessed whether the company's finance function was adequately resourced and that the internal controls systems were effective
- › Ensured effective processes on risk management and combined assurance
- › Evaluated the group financial performance and liquidity
- › Engaged and considered the rotation of external audit firms as part of the request for proposal process
- › Considered and responded to the JSE's proactive monitoring process
- › Considered the group's impairment of asset assessments
- › Considered the accounting treatment of the disposal of the company's 49% shareholding in UAC Foods
- › Considered the accounting treatment of the product recall and civil unrest.



For more detail refer to the audit committee chairman's report in the annual financial statement on our website www.tigerbrands.com.

RISK AND SUSTAINABILITY COMMITTEE

Met three times in 2021
Meeting attendance 100%

Members

M Sello (chairman)¹
MO Ajukwu
CH Fernandez
GJ Fraser-Moleketi²
TE Mashilwane³
MP Nyama³
OM Weber²

¹ Appointed as chairman 17 February 2021.

² Appointed as members 17 February 2021.

³ Resigned as members 17 February 2021.

Committee mandate

Oversees the governance of risk, compliance governance and IT governance for the group and reports to the audit committee and the board on risk and sustainability issues.

Key activities in 2021

- › Evaluated and monitored the overall risk profile and the significant risks faced by Tiger Brands and whether mitigating strategies are appropriate, including the review of risk registers
- › Monitored the implementation status of the company's compliance with the Protection of Personal Information Act
- › Ensured that the maturity and effectiveness of risk management processes and activities are continuously monitored, maintained and improved
- › Considered the group sustainability performance and rapidly changing external reporting landscape internationally
- › Considered the risk impact arising as a result of civil unrest and controls to be implemented
- › Evaluated the insurance profile, safety, health and environmental and security initiatives.



For more information see material risks and opportunities on page 30.

Our board continued

REMUNERATION COMMITTEE

Met three times in 2021
Meeting attendance 100%

Members

MJ Bowman (chairman)
GJ Fraser-Moleketi¹
M Makanjee
KDK Mokhele²
DG Wilson

¹ Appointed as member 17 February 2021.

² Resigned as member 31 December 2020.

Committee mandate

Assists the board in ensuring that Tiger Brands' remuneration policies are aligned with the company's objectives for value creation and benchmarked to ensure they are equitable, fair and competitive. This includes setting out key principles that aim to attract and retain critical talent required to deliver business goals and results.

Key activities in 2021

- › Evaluated the remuneration strategies and policies designed to attract, motivate and retain employees, senior management and directors in achieving the group strategy to deliver value creation
- › Determined the remuneration policy and the implementation report and the need to engage with shareholders on reward policies
- › Reviewed short and long-term incentive plans to ensure they remain aligned to reward strategies and practices.



For more information see remuneration and performance on page 64.

NOMINATION AND GOVERNANCE COMMITTEE

Met five times in 2021
Meeting attendance 100%

Members

GJ Fraser-Moleketi (chairman)¹
MJ Bowman
M Makanjee
KDK Mokhele²
DG Wilson

¹ Appointed as chairman 17 February 2021.

² Resigned as member and chairman 31 December 2020.

Committee mandate

Assists the board in ensuring performance of the board, its committees and directors. Reviews the composition of the board and its committees and ensures the implementation of succession plans. Reviews the continuous development programme for directors, including regular briefings to the board on legal and corporate governance developments, risks and changes in the external environment of the group.

Key activities in 2021

- › Evaluated the succession plans and talent pipelines for the board, executive management and other key positions
- › Evaluated the performance and independence of the board, board committees, individual directors and the performance of the chief executive officer
- › Evaluated declaration of interests and conflict and ensured directors have sufficient time to discharge their duties effectively and are not conflicted
- › Monitored progress on achieving the board diversity targets
- › Monitored the formal induction programme for new directors and ongoing board development programme for all directors.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

Met three times in 2021
Meeting attendance 100%

Members

M Makanjee (chairman)
NP Doyle
GA Klintworth
TE Mashilwane¹
MP Nyama²
M Sello¹

¹ Appointed as members 17 February 2021.

² Resigned as member 17 February 2021.

Committee mandate

Assists the board in monitoring matters relating to organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships. This includes promoting equality, preventing unfair discrimination, contributing to community development and monitoring the company's activities in terms of relevant legislation and prevailing code of best practices. The committee oversees Tiger Brands' transformation objectives and broad-based black economic empowerment activities.

Key activities in 2021

- › Monitored the company's activities relating to sustainable socio-economic, development of employees, and industrial relations and labour practices
- › Promoted culture of ethical leadership through governance and compliance framework
- › Ensured transparent engagements to stakeholders
- › Reviewed the implementation of the company's sustainability strategy and ESG performance
- › Monitored interventions in place to reduce the impact of Covid-19 on our employees
- › Monitored implementation of BBBEE plans.



For more information see sustainability report on our website www.tigerbrands.com

INVESTMENT COMMITTEE

Met four times in 2021
Meeting attendance 100%

Members

GJ Fraser-Moleketi (chairman)¹
MJ Bowman
I Burton²
TE Mashilwane
KDK Mokhele³
OM Weber

¹ Appointed as chairman with effect from 19 November 2021.

² Resigned as member and chairman 24 June 2021.

³ Resigned as member and chairman 31 December 2020.

Committee mandate

Assist the board in assessing opportunities as set out in the group's strategic objectives in terms of capital allocation. Recommends mergers, acquisitions, investments, divestment and disposal opportunities.

Key activities in 2021

- › Considered the investments opportunities in line with the group strategic objectives
- › Evaluated the disposal of the company's interest in UAC Foods
- › Considered opportunities as part of the company's Venture Capital Fund.

OUR EXECUTIVE COMMITTEE

Our experienced leadership team collaborates to deliver the group strategy and effective control of operational activities to create value.



NOEL DOYLE (55)
Chief executive officer

Re-joined the group: July 2012
Appointed to the position of CEO in February 2020



DEEPA SITA (44)
Chief financial officer

Appointed: October 2020



ANTHONY MULINGE (46)
Chief growth officer: Rest of Africa

Appointed: December 2020



S'NE MAGAGULA (48)
Chief human resources officer

Appointed: May 2018



LUIGI FERRINI (54)
Chief customer officer

Appointed: May 2019



BECKY OPDYKE (42)
Chief marketing officer

Appointed: October 2018



MARY JANE MORIFI (59)
Chief corporate affairs and sustainability officer

Appointed: December 2016



JOE RALEBEPA (50)
Chief legal officer

Appointed: January 2020



TREVOR SANDERSON (54)
Chief supply chain officer

Appointed: January 2020



CLIVE VAUX (70)
Corporate finance executive
Appointed: February 2000

KEY FOCUS AREAS IN FY21

- › Implementation of group strategic commitments
- › Management of operational activities of the group
- › Management of Covid-19 pandemic to reduce impact on employees and operations
- › Kicked-off the execution of our Rest of Africa strategy
- › Management of the civil unrest in KwaZulu-Natal and Gauteng and the product recall.

Diversity of skills, experience, backgrounds and new perspectives foster better debate and decision making, underpinned by our values

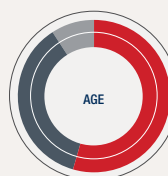
Skills and experience

- › FMCG
- › Corporate affairs and sustainability
- › Strategy execution
- › Corporate governance
- › Manufacturing
- › Risk management and safety
- › Marketing, commercial sales and business development
- › Customer relations
- › Human resources
- › Legal, compliance and ethics
- › Finance, auditing, corporate finance
- › Mergers and acquisitions.



THUSHEN GOVENDER (45)
Chief growth officer:
Consumer Brands
Appointed: May 2021

36%
Female representation



40 – 50 years	6
51 – 60 years	4
61 – 70 years	1

REMUNERATION AND PERFORMANCE



“ During the period under review, enhancements were made to the remuneration strategy to improve alignment of critical business KPIs to measure and reward performance against our strategy. ”

Mark Bowman
Chairman
Remuneration committee

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 2021 remuneration report which, in compliance with best practice reporting as recommended by King IV™, 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 2021 (FY21).

During the period under review, the Tiger Brands' executive leadership team has effectively led the ramp up of the execution of five strategic priorities to enhance the company's ability to proactively navigate the prevailing market conditions:

1. **Meet the needs of the consumer:** In response to the challenging trading conditions and the Covid-19 pandemic, we executed fit-for-purpose, consumer-focused category, channel and customer strategies
2. **Optimise our supply chain:** Executed targeted actions to optimise our asset base to deliver tangible improvements in factory efficiencies, waste, quality and safety performance
3. **Be obsessed about cost savings and efficiencies:** Implemented measures to deliver cost efficiencies across all parts of our business
4. **Build a growth pipeline:** Accelerated the implementation of our innovation agenda and mechanisms to step-change speed-to-market with a particular focus on health and nutrition, snacking and delivering value to consumers. We also sharpened our focus on execution of our growth strategy through the general trade channel and this yielded some early positive results
5. **Ignite our people:** Continued to execute our people strategy to further build core and leadership capabilities as well as embed our culture to improve consumer obsession, agility and innovation.

As can be expected, the execution of our business priorities and business results were once-again significantly impacted by the Covid-19 pandemic, the social unrest in South Africa in July 2021 and the recall of selected KOO products due to defective cans which warranted a review and re-prioritisation in some instances of our focus areas at our various operations and categories.

During the period under review, enhancements were made to the remuneration strategy to improve alignment of critical business KPIs to measure and reward performance against our strategy. As such, the remuneration committee approved the implementation of a revised short-term incentive (STI)

scorecard that drives the achievement of key performance indicators as well as maintains a balance between the focus on financial, strategic and sustainability measures. The STI group and business unit weightings were also revised to increase focus on delivery of results at the category team level. Further amendments were also made to the group and business unit scorecards, thereby improving line of sight for employees in the frontline of our business.

These changes to the STI structure further align to our reward framework, which follows a total reward approach, consisting of guaranteed pay and variable pay, a range of market relevant benefits and professional growth opportunities that recognise individual and team performance. This holistic approach enables us to attract, motivate and retain talented high-performing people (see further details on page 68).

SHAREHOLDER VOTING OUTCOMES

In line with our commitment to remunerate our people in a fair and equitable manner, we maintain strong relationships with stakeholders and strive 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 implemented.

The non-binding advisory votes by shareholders at the 2021 and 2020 annual general meetings (AGM) are summarised as follows:

% vote in favour	February 2021	February 2020
Remuneration policy	89,20%	76,55%
Remuneration implementation	82,24%	78,71%
Non-executive directors' fees	99,97%	99,01%

SHAREHOLDER ENGAGEMENT

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

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

REMUNERATION COMMITTEE OBJECTIVES AND ACTIVITIES FOR FY21

In FY21 the committee undertook the following activities:

- › 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 long-term incentive (LTI) performance conditions, targets and weightings in respect of FY22
- › Recommended for approval to the board the non-executive directors' fee increases
- › Approved the implementation of measures to address identified pay inequities

- › Approved an amendment to the minimum shareholding policy allowing the committee to apply discretion on the implementation of the minimum shareholding requirement where economic environment challenges may result in difficulty in achieving the minimum shareholding
- › Notwithstanding the achievement of the key performance indicators of the group short-term incentive scheme, the remuneration committee used its discretion to make the decision not to award the executive leadership team short-term incentives for FY21, due to the significant impact of the KOO cans' recall on shareholder value.

FOCUS AREAS FOR FY22

The committee is committed to remaining up to date with 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 will include:

- › Embedding the STI integrated scorecard and LTI scheme to align our people with business objectives, shareholder interests and ignite winning performance
- › Continuous review of our approach to monitor and address identified pay inequities
- › 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 talent, core and leadership capabilities.

EXTERNAL ADVICE PROVIDED TO THE COMMITTEE IN FY21

In reviewing our remuneration offering to ensure that it is competitive, fair, transparent, and responsible, we enlisted the services of PwC South Africa to assist us with design, market practice and survey data. The committee is satisfied that PwC South Africa is independent.

VOTING AT AGM

As required by King IV™, the remuneration policy and implementation report which follow, will be tabled for separate non-binding advisory votes by shareholders at the upcoming AGM in February 2022. 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 encourage all shareholders to provide feedback on their position on the various voting requirements. We are committed to engaging with shareholders as required to discuss issues of concern.

On behalf of the committee, I am confident that our remuneration policy has achieved the desired outcomes for FY21 and is aligned with the company's strategic goals.



Mark Bowman

Chairman – Remuneration committee

11 November 2021

SECTION 2: OVERVIEW OF REMUNERATION POLICY

REMUNERATION GOVERNANCE

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

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

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

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

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

The terms of reference are reviewed annually.

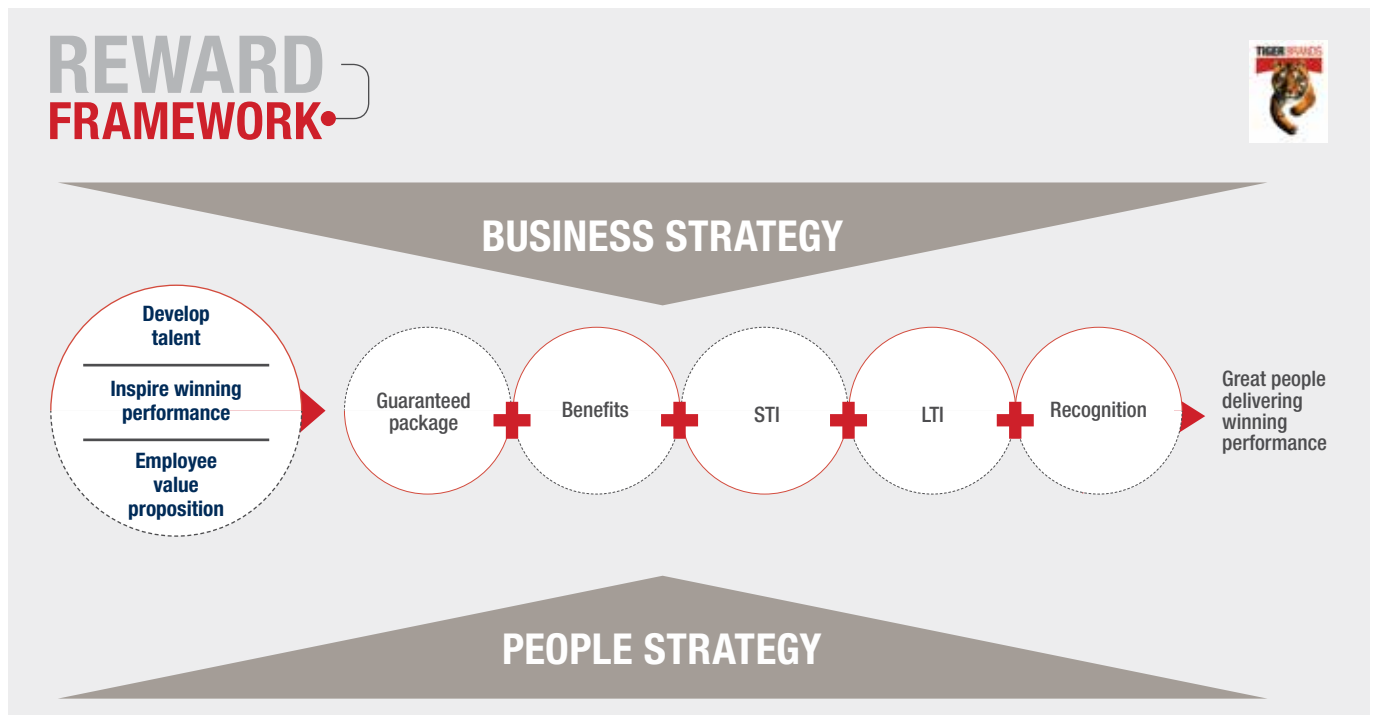
FAIR AND RESPONSIBLE REMUNERATION

Tiger Brands is committed to a total reward offering built on a strong foundation of fair and responsible pay that is linked to our remuneration philosophy of pay for performance.

TIGER BRANDS' REMUNERATION STRATEGY

The 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. The people strategy comprises three pillars: **talent**, **leadership** and **great place to work** underpinned by the foundation of **execution excellence**.

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



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
- › Align Tiger Brands' annual and long-term performance to the delivery of the strategy
- › Align Tiger Brands' people performance with shareholder interests
- › Motivate and stimulate high performance across Tiger Brands through competitive STIs and LTIs
- › Cement the foundation for fair and responsible pay that has already been built
- › Ensure that reward mechanisms are simple and provide line of sight to all employees.

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

GUARANTEED PACKAGE (EXCLUDING BARGAINING UNIT EMPLOYEES)

Description

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

Benchmarks

Benchmarking for executive directors is based on a peer group of companies and is reviewed on an annual basis. The peer group is determined using the closeness metric formula, based on:

- › Total assets
- › Turnover
- › Market capitalisation.

Companies included in the peer group comprise:

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

* In FY20 the comparator group for executive directors and non-executive directors' remuneration benchmarking was merged.

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

SHORT-TERM INCENTIVE

Description and link to strategy

The operating model for Tiger Brands enables us to maximise the potential of our people in line with our business goals. To ensure that our reward approach is aligned with our operating model, we have revised and simplified the STI scheme to align the contributions of all our people to a "One Team Tiger" bottom line, thereby creating greater potential for reward across the board. The STI scheme is summarised below.

The primary intention of the STI is to improve business performance by focusing participants' attention on annual key financial, strategic, functional and personal performance objectives (KPIs based on a balanced scorecard), which are aligned with the long-term business strategy for sustainable

value creation. This drives high performance by explicitly creating line of sight in linking group, business unit and individual performance.

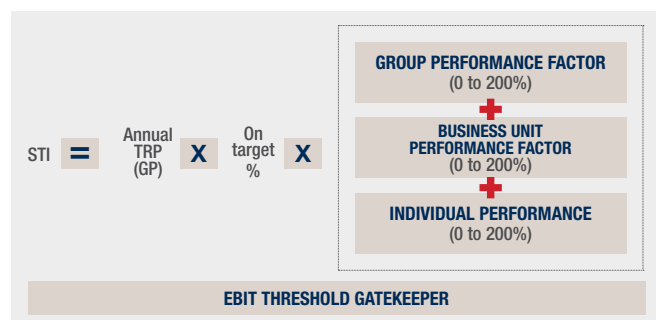
- › All permanent employees on a guaranteed package in Paterson grades CU and above, are eligible to participate
- › The STI is paid annually in cash to qualifying people who are employed by the organisation on the payment date
- › The on-target percentage (as a percentage of guaranteed package) is benchmarked against the South African market to ensure we are aligned with market practice. It is based on affordability and the STI payment is based on achieving the defined objectives

Remuneration and performance continued

- › The STI outcomes are determined based on a multiple of the on-target percentage of guaranteed package, which comprises three performance factors:
 - A group performance factor focused on group financial and non-financial metrics
 - A business unit performance factor focused on business unit financial and non-financial metrics
 - An individual performance factor focused on individual performance objectives and allows for differentiation in rewarding high performers.

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

Calculation



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

Target and maximum

In FY22 the following ranges of STI awards will apply to the various categories of people covered by this report:

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

Group and business unit performance factors

The underlying values and weightings for each KPI are set and approved by the remuneration committee in advance of each year to determine parameters for the STI in the form of a balanced scorecard. Below is the group STI scorecard for FY22 that will be applied to the CEO, CFO, executive directors, executive committee members and other participants.

Strategic objective	Strategic objective weighting	Key performance indicator	Key performance indicator weighting	Threshold score = 50%	On-target score = 100%	Stretch score = 200%
Growth*, **	65%	Sales volume growth	10%	92%	100%	108%
		Brand health	7,5%	98%	100%	105%
		Innovation	7,5%	92%	100%	108%
		EBIT	40%	95%	100%	105%
Efficiency*, **	10%	Improvement in Overall Equipment Effectiveness year-on-year				
		Overall Equipment Effectiveness (Factor in Waste)	5%	80%	100%	120%
			5%	85%	100%	103%
People and sustainability*	25%	Reduction in complaints (consumer call line) year-on-year				
		Quality	10%	10%	12%	15%
		Reduction in lost-time injuries year-on-year				
		Safety (LTI)	10%	46%	50%	54%
		Leadership positions filled internally	5%	40%	50%	60%

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

** For the key performance indicators within the growth and efficiency strategic objectives, the targeted percentages for "threshold", "on-target" and "stretch", as set out above, represent the targeted percentage achievement of the underlying budgeted amounts.



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

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

LTI

Description

We have aligned our LTI to our reward approach and operating model, taking into consideration the following principles:

- › Strengthen our ability to competitively attract and retain talent to enable the execution of our business strategy
- › Align Tiger Brands' management's performance to our long-term strategy and, in particular, to unleashing the power of our people objective
- › Employees in Paterson grade D and above may be eligible to participate in the annual awards of the LTI.

The table below provides further details regarding the performance and restricted shares awarded under the LTI plan (LTIP):

Instrument	Performance shares		Restricted shares	
	Employee category	Performance shares multiple	Employee category	Restricted shares multiple
Award mechanism	CEO	81,3%	CEO	–
	CFO	81,3%	CFO	–
	Executive committee members	61,0%	Executive committee members	–
	Senior management and below	10,6% to 27,7%	Senior management and below	14,5% to 22,9%
Performance multiplier	› 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 discretionary percentage ranging from 0% to 200% and applied on award.			
Calculation of award quantum	› (GP x performance share multiple/share price) x performance multiplier. › (GP x restricted share multiple/share price) x performance multiplier.			
Vesting	› Three-year vesting based on anniversary of award. › Three-year time-based vesting based on anniversary of grant.			
Performance conditions applicable to performance shares	HEPS growth (weighted at 50%): › 0 – less than CPI + GDP › 25% vesting (threshold) – CPI + GDP › 100% vesting – CPI + GDP +2% › 200% vesting (stretch) – CPI + GDP +4%. The HEPS calculation is performed on an annual compound basis over the three-year vesting period. Linear vesting to apply between threshold and stretch. ROIC – (weighted at 50%): › 0 – less than WACC +1% › 25% vesting (threshold) – WACC +1% › 100% vesting – WACC +2% › 200% vesting (stretch) – WACC +5% and above. The measurement will be the average ROIC over the three-year vesting period. Linear vesting to apply between threshold and stretch.			
Share price	› Based on the VWAP for a Tiger Brands' share calculated for the 10-trading day period ending immediately prior to the date of award/grant.			

Remuneration and performance **continued**

Historical LTI information

Eligible employees still participate in the following LTI instruments, the allocation of which had been discontinued in prior financial years:

- › Restricted shares issued as bonus-matching shares (full value shares with a three-year vesting period, no performance criteria)
- › Share appreciation rights (SARs).

Below is a description of the above share instruments.

Share appreciation rights

The last grant of SARs was made on 5 June 2019. The vesting and performance conditions of the SARs are set out hereunder.

The allocations of SARs were subject to performance vesting criteria. Apart from a 5% vesting in FY19 of the third tranche of SARs allocated in FY14, all the tranches of SARs allocated in

subsequent financial years that would have vested in FY19 and thereafter have been forfeited due to performance criteria not having been met. This trend was identified in FY19 as an area of concern to the company as the mechanism was ineffective in providing key people with a vested interest in the company.

In mitigation of this risk, the allocation of SARs was discontinued and, as set out above the company commenced with the award of performance shares, (i.e. full value shares that are subject to performance conditions), and the grant of restricted shares with effect from FY20.

Vesting

Vesting is time-based according to the following pattern:

	Year from allocation date					
	0	1	2	3	4	5
Vesting				1/3	1/3	1/3

Performance metrics

The allocations of SARs during the 2019 financial year are subject to the performance criteria as set out in the table below:

Metric	Measurement	Weight	Metric
HEPS growth (real)	Compound annual growth	50%	Full vesting: HEPS = > CPI + rate of growth in GDP (measured on an annual compound basis over the applicable period) Pro rata vesting on a linear scale: HEPS growth > CPI but below CPI + GDP rate. No vesting if HEPS < = CPI
ROIC	Average ROIC measured over three, four and five years for each one-third tranche	50%	ROIC < WACC +1% No vesting
			ROIC = WACC +1% 25% vesting
			ROIC > WACC +1% but < WACC +2% Pro rata vesting on a linear scale
			ROIC = > WACC +2% 100% vesting

HEPS: Headline earnings per share.

ROIC: Return on invested capital (after tax).

For SARs allocated in December 2016, September 2017 and December 2017, the performance vesting condition is as follows:

Metric	Weight	0% vesting	Maximum 100% vesting
HEPS	100%	CPI and below	CPI +GDP

Pro rata vesting on a linear scale of HEPS growth > CPI but below CPI + GDP rate. Further vesting condition: Average annual return on capital over the relevant performance period must exceed the company's weighted average cost of capital (WACC).

Bonus-matching shares

The practice of granting restricted shares in the form of "bonus-matching shares" (which were linked directly to the achievement of an STI in the previous financial year) was discontinued as from FY19 (with the last grant of bonus-matching shares made on 6 December 2018). All previous grants of bonus-matching shares will continue to vest in accordance with the rules of the LTIP.

Vesting takes place on the third anniversary of the date of grant. No performance conditions are applicable.

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. Periodically, new allocations are made to new joiners and top-up allocations are made to existing participants promoted to higher grades out of shares that may become available as a consequence of forfeitures.
- › Thusani Trust
 - Established in 2005 as part of the company's BEE phase I empowerment initiative. The trust's resources were enhanced in 2009 under the company's BEE phase II transaction
 - The trust provides bursaries for tertiary education to dependants of permanently employed black people who might not otherwise be able to afford this cost.

Dilution

The maximum aggregate number of shares that may be acquired by participants under the LTIP and any other share plan may not exceed 5,5 million shares, and for any one participant 550 000 shares. In determining these limits, shares acquired through the JSE and transferred to participants are not considered. At 30 September 2021, the aggregate number of shares that may be acquired by participants under the various schemes was 2 634 230 (2020: 2 728 933), which represents approximately 1,4% of the number of issued ordinary shares. This is in line with JSE regulations.

Minimum shareholding policy

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

Exemption from compliance with the minimum shareholding requirements

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

- › Vary the minimum shareholding level or extend the determination date for an individual executive or the executives as a whole. This will only be allowed to apply in exceptional circumstances 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.

MALUS AND CLAWBACK

A malus and clawback policy is in place with the intention to minimise risk.

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, it is the responsibility of the remuneration committee, in consultation with the board and/or any committee of the board, to implement clawback for the whole or portion of vested variable remuneration in the event of a trigger event occurring over a period of three years from the date on which payment was made of such vested variable remuneration. Trigger events include, but are not limited to:

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

ILLUSTRATING POTENTIAL REMUNERATION OUTCOMES

The variable pay arrangements described above have various potential outcomes. These outcomes could be from zero (minimum) to the expected level of performance outcomes (target) to the maximum potential variable pay outcomes (maximum). In the illustrations presented on page 72, it should be noted that:

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

Remuneration and performance **continued**

Total remuneration potential for members of executive management for the year ended 30 September 2021

CHIEF EXECUTIVE OFFICER (R'000)

Maximum	10 000	12 000	20 000	GP
On-target	10 000	6 000	10 000	ST
Minimum	10 000			LTI

CHIEF FINANCIAL OFFICER (R'000)

Maximum	6 000	7 200	12 000	GP
On-target	6 000	3 600	6 000	ST
Minimum	6 000			LTI

MEMBERS OF THE EXECUTIVE COMMITTEE (average) (R'000)

Maximum	4 873	5 848	7 313	GP
On-target	4 873	2 924	3 656	ST
Minimum	4 873			LTI

EXECUTIVE SERVICE CONTRACTS

Senior executives are employed full-time under standard agreements, with a notice period of three months. We strive to bind all senior executives by a restraint-of-trade agreement. To the extent that executives have access to proprietary business insights and intellectual property, Tiger Brands will enforce the

agreement should they join a competitor. The restraint comprises a three-month notice period or three months' special leave (paid as a three-month lump sum (based on guaranteed package) on termination).

SIGN-ON AND SPECIFIC RETENTION PAYMENTS

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

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

Payments on termination of employment

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

EXTERNAL BOARD APPOINTMENTS

Under a formal policy, an executive is limited to one substantive outside directorship. The chairman of the Tiger Brands' board, chairman of the nominations committee, and chairman of the remuneration committee are required to authorise these appointments based on a recommendation from the CEO. Other than in respect of their appointment to the boards of associate companies, directors' fees under this policy may be retained by the individual. Other than associate companies, Tiger Brands currently has no executive members serving as non-executive directors on the main board or subcommittees of listed or public external companies.

Non-executive directors

Fees and approval process

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

Benchmarking is conducted on an annual basis to benchmark these fees against South African companies listed on the JSE, based on market capitalisation, turnover and total assets. As these are similar metrics to that of the benchmark group for executive directors it was decided that from FY20, in line with King IV™ and in terms of the current requirements of the organisation, a single comparator group be adopted for the non-executive directors and executive directors' remuneration benchmarking. The revised comparator group is detailed on page 67.

Targeted remuneration for the 12-month period ending 28 February 2022 was based on the 65th percentile of the peer group, which is aligned with our internal anchor point. Non-resident non-executive directors are paid a premium in comparison to resident directors, which is below the market median. The chairman does not receive any additional remuneration for participating in committees of the board. Non-executive directors who perform services outside the scope of their ordinary duties will not receive additional remuneration. Shareholder approval will be sought for increasing non-executive directors' fees, including fees paid for attending special board meetings. Details of proposed non-executive directors' fees effective from 1 March 2022 appear in the notice of AGM of shareholders to be held on 16 February 2022. Details of non-executive directors' fees paid in the review period appear on pages 80 and 81.

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 2021.

SALARY ADJUSTMENTS

In 2020 the remuneration committee approved a 0% annual increase December 2020. The only exceptions to this were the negotiated increases for bargaining unit employees and specific increases to reward high performance, retain critical skills and address the remuneration objective of fair and responsible pay in the CL and below employee population during the financial year.

2021 GP

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

	1 Dec 2020 to 30 Nov 2021	1 Dec 2019 to 30 Nov 2020	% increase
Executive directors			
NP Doyle	10 000 000	10 000 000	0%*

	1 May 2021 to 30 Nov 2021	1 Oct 2020 to 30 April 2021	% increase
DS Sita	6 000 000	5 500 000	9,09%**

* No increases were awarded in 2020.

** Appointed 1 October 2020, increase of 9,09% was agreed to at the time of sign-on subject to meeting certain performance criteria.

2021 STI

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

Remuneration and performance **continued**

EXECUTIVE DIRECTORS

The group performance factor for executive directors is weighted according to the table below. Results for FY21 were as follows:

Strategic objective	Strategic objective weighting	Key performance indicator	Key performance indicator weighting	Threshold score = 50%	Target score = 100%	Stretch score = 200%	Achievement	
							Actual result	Weighted result
Growth	60%	Sales volume growth	10%	87%	100%	109%	Not achieved	0,00%
		Brand health	10%	98%	100%	105%	Threshold	5,26%
		EBIT	40%	95%	100%	108%	Target	50,95%
Efficiency	20%	Net working capital	10%	93%	100%	108%	Threshold	5,09%
		Overall Equipment Effectiveness (Factor in Waste)	5%	Improvement in Overall Equipment Effectiveness year-on-year				
				83%	100%	125%	Target	9,20%
			5%	Material Usage Variance (R'm)				
People and sustainability	20%	Quality	10%	Reduction in complaints (consumer call line) year-on-year				
				10%	12%	15%	Stretch	20,00%
		Safety (LTIFR)	5%	Reduction in lost-time injuries year-on-year				
				10%	15%	20%	Target	7,50%
		EE – ACI opportunity utilisation	5%	70%	80%	90%	Target	7,34%

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

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

- › Despite achievement of the key performance indicators of the STI, as shown in the table above, the executive team were not awarded short-term incentives for FY21 due to the significant impact of the KOO cans recall and impact thereof on KPIs.
- › The FY21 individual performance factor is the aggregated result of assessing the KPIs for the relevant executive, as follows:

Executive directors

Executive directors' individual KPIs are aligned to the group KPIs. FY21 group KPIs and their achievement are listed on page 74. The actual individual performance factor for executive directors is weighted according to the same table on page 74. The results for FY21 were as follows:

KPIs	NP Doyle					DS Sita				
	Not met	Partially met	Met	Exceeded	% achievement of target	Not met	Partially met	Met	Exceeded	% achievement of target
Group KPIs										

Name	GP*		On-target %		Actual group performance factor %		Actual personal performance factor %	2021 STI (Rand)***	2020 STI (Rand)
NP Doyle	10 000 000	x	60%	x	109,67%	+	100%	–	–
DS Sita**	6 000 000	x	60%	x	109,67%	+	100%	–	–

* Annual guaranteed package in rand as at 30 September 2021.

** Appointed 1 October 2020.

*** Executive directors were not awarded STIs in FY21.

2021 LTIs

In FY21, we awarded performance shares to executive directors, executive committee members, senior management and middle management. Grants of specific retention shares were made to selected senior management and key people whose contribution has been identified as being critical to achieving our business strategy.

LTI awards made during the year to executive directors are set out below:

LTI AWARDS TO EXECUTIVE DIRECTORS FOR FY21

Name	LTI personal performance multiplier**	Performance shares				
		GP	Award %	Number	Face value	Expected value
NP Doyle	150%	10 000 000	81,3%	59 930	12 195 755	15 000 779
DS Sita*	n/a	5 500 000	n/a	9 700	1 973 950	2 427 959
DS Sita	100%	5 500 000	81,3%	21 980	4 472 930	5 501 704

** 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 discretionary percentage ranging from 0% to 200%.

Allocated on 4 December 2020 at VWAP of R203,50.

* Sign-on allocation.

Remuneration and performance **continued**

TIGER BRANDS BLACK MANAGERS TRUST SCHEME AWARDS TO EXECUTIVE DIRECTORS FOR FY21

With effect from 31 January 2021, DS Sita was allocated 7 000 Tiger Brands shares, 5 950 Adcock Ingram shares and 1 811 Oceana shares in terms of the Tiger Brands Black Managers Trust scheme.

LTI AWARDS VESTING OR WITH A PERFORMANCE PERIOD ENDED IN 2021

The outcome for awards due to vest in FY21, and whose performance conditions ended by 30 September 2021, are shown below. This applies to all eligible participants.

LTI allocation	LTI measures	Performance condition result
	Real HEPS growth	% vesting
Company-matching shares granted in FY18	N/A	100% (time-based vesting)
Deferred bonus shares granted in FY18	N/A	100% (time-based vesting)
Bonus-matching shares granted in FY18	N/A	100% (time-based vesting)
SARs granted in FY16 – third tranche	■	–
SARs granted in FY17 – second tranche	■	–
SARs granted in FY18 – first tranche	■	–

■ Met ■ Partially met ■ Not met

CURRENT MINIMUM SHAREHOLDING SUMMARY

Name	Date of engagement	GP*	Number of shares held	Original value of shares held	Current value of shares held**	Current value as % of GP	Target % of GP	Years remaining to meet target
NP Doyle	1 July 2012	10 000 000	12 775	4 199 926	2 322 495	23%	200%	1
CXO1	5 December 2016	3 955 997	7 373	1 638 700	1 340 411	34%	100%	1

* GP as at 30 September 2021.

** Value determined with reference to the VWAP of the Tiger Brands share for the 10 trading days ended 30 September 2021.

PAYMENTS FOR TERMINATION OF OFFICE

No additional payments were made for executives terminating office.

COMPLIANCE WITH REMUNERATION POLICY

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

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 2020 to 30 September 2021:

Executive directors

Remuneration element	NP Doyle			DS Sita*			LC Mac Dougall**		
	FY21 (R'000)	FY20 (R'000)***	%	FY21 (R'000)	FY20 (R'000)	%	FY21 (R'000)	FY20 (R'000)	%
Basic salary	8 591	6 996		4 958	–	–	–	3 094	–
Retirement funding	1 409	1 270		335	–	–	–	109	–
Other benefits	–	–		228	–	–	–	55	–
Guaranteed package	10 000	8 266		5 519	–	–	–	3 258	–
Short-term incentive	–	–		–	–	–	–	–	–
Cash remuneration	10 000	8 266		5 519	–	–	–	3 258	–
SARs	–	–		–	–	–	–	–	–
Bonus matching shares	–	315		–	–	–	–	128	–
Deferred bonus shares and company matching shares	–	421		–	–	–	–	259	–
Cash sign-on bonus	–	–		1 818****	–	–	–	–	–
Total remuneration	10 000	9 002	11,1%***	7 337	–	–	–	3 645	–

* Appointed 1 October 2020.

** Retired 31 January 2020.

*** In FY20 the executive committee forfeited 30% of their salaries for three months toward Covid-19 relief efforts.

**** Subject to a two-year work-back provision. Expensed over two years.

Members of executive committee

Key	FY21 (R'000)	FY20 (R'000)*
CXO1	3 956	3 710
CXO2	1 793	3 841
CXO3	4 985	5 193
CXO4	3 044	5 017
CXO5	4 565	4 056
CXO6	5 513	5 776
CXO7	5 347	3 297
CXO8	4 221	3 770
CXO9	–	1 738
CXO10	–	5 274
CXO11	6 500	5 347
CXO12	–	2 660
CXO13	4 820	–
CXO14	3 433	–
Total	48 177	49 679

Notes:

CXO2 retrenched 31 December 2020.

CXO9 resigned 31 January 2020.

CXO10 resigned 31 August 2020.

CXO11 fixed-term contract.

CXO12 acted for the period February 2020 to September 2020.

CXO13 appointed 1 May 2021.

CXO14 appointed 15 November 2020.

* In FY20 the executive committee forfeited 30% of their salaries for three months toward Covid-19 relief efforts.

Remuneration and performance **continued**

NUMBER AND VALUE OF LTI SHARE AWARDS

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

Name and awards	Award date	Vesting date	Grant price (ZAR)	Opening number	Granted during the year
NP Doyle					
FY21 Performance shares	04/12/2020	04/12/2023	–	–	59 930*
FY20 Performance shares	07/09/2020	07/09/2023	–	65 880	–
FY19 SARs	06/12/2018	06/12/2021	254,79	18 895	–
		06/12/2022	254,79	18 896	–
		06/12/2023	254,79	18 897	–
FY18 SARs	11/12/2017	11/12/2020	385,29	16 432	–
		11/12/2021	385,29	16 433	–
		11/12/2022	385,29	16 433	–
FY17 SARs	07/12/2016	07/12/2020	368,11	12 112	–
		07/12/2021	368,11	12 112	–
FY16 SARs	09/02/2016	09/02/2021	271,19	8 201	–
FY15 SARs	04/02/2015	04/02/2018	358,22	1 117	–
Total				205 408	59 930

Name and awards	Award date	Vesting date	Grant price (ZAR)	Opening number	Granted during the year
DS Sita					
2021 Performance shares	04/12/2020	04/12/2023	–	–	31 680*
Total				–	31 680

* Allocated on 4 December 2020 at a VWAP of R203,50.

INTERESTS OF EXECUTIVE DIRECTORS IN BBBEE SCHEMES

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

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

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

** Calculated with reference to the market value of an allocated share (less the amount of the capital contribution) as at year end (30 September 2021).

*** 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.

Forfeited during the year	Performance condition achieved	Settled during the year	Closing number	Face value at award (ZAR)	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)
–	–	–	59 930	12 195 755	–	–	10 457 785
–	–	–	65 880	11 741 792	–	–	11 560 622
–	–	–	18 895	4 814 257	–	–	216 159
–	–	–	18 896	4 814 512	–	–	291 754
–	–	–	18 897	4 814 767	–	–	331 831
16 432	–	–	–	–	–	–	–
–	–	–	16 433	6 331 471	–	–	3 944
–	–	–	16 433	6 331 471	–	–	35 167
12 112	–	–	–	–	–	–	–
–	–	–	12 112	4 458 548	–	–	363
8 201	–	–	–	–	–	–	–
1 117	–	–	–	–	–	–	–
37 862	–	–	227 476	55 502 572	–	–	22 897 626

Forfeited during the year	Performance condition achieved	Settled during the year	Closing number	Face value at award (ZAR)	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)
–	–	–	31 680	6 446 880	–	–	5 528 160
–	–	–	31 680	6 446 880	–	–	5 528 160

Forfeited during the year	Settled during the year	Closing number	Face value at award (ZAR)*	Cash received (ZAR)	Value of shares acquired (ZAR)	Closing fair value vesting (ZAR)**
–	–	2 333	334 995	–	–	317 871
–	–	2 333	334 995	–	–	317 871
–	–	2 334	335 139	–	–	318 008
–	–	1 983	63 278	–	–	65 538
–	–	1 983	63 278	–	–	65 538
–	–	1 984	63 309	–	–	65 571
–	–	603	30 554	–	–	31 127
–	–	604	30 605	–	–	31 178
–	–	604	30 605	–	–	31 178
–	–	14 761	1 286 758	–	–	1 243 881

Remuneration and performance *continued*

NON-EXECUTIVE DIRECTORS' REMUNERATION FY21

The non-executive directors' remuneration paid for the year ended 30 September 2021 is disclosed below, excluding VAT in rand:

Committee	MO Ajukwu	MJ Bowman	I Burton	MP Fandesio	CH Fernandez	GJ Fraser-Moleketi
Notes			1	2		
Board fees	1 000 500	435 000	326 250		435 000	1 667 197
Audit committee fees			97 162		307 233	
Investment committee fees		27 432	18 288			
Remuneration committee, nomination and governance committee fees		245 897				
Social, ethics and transformation committee fees						
Risk and sustainability committee fees	354 255				191 033	
Extraordinary fees in respect of special board meeting	105 740	45 974			45 974	45 974
Ad hoc work/meetings					48 581	
Total FY21	1 460 495	754 303	441 700		1 027 821	1 713 171
Total FY20	1 279 854	649 724	108 750	309 970	936 414	108 750

¹ I Burton resigned 24 June 2021.

² MP Fandesio resigned 28 February 2020.

³ KDK Mokhele retired 31 December 2020.

⁴ MP Nyama retired 17 February 2021.

NON-EXECUTIVE DIRECTORS' REMUNERATION FY22

The following table reflects the proposed changes in the non-executive directors' fees from 1 March 2022, excluding VAT, subject to the approval of shareholders at the AGM on 16 February 2022:

Forum	Capacity	Current rate effective March 2021	Proposed rate resident board members – effective March 2022	Proposed fees to be paid to non-resident board members – effective March 2022
Main board	Chairman	2 077 929	2 161 000	–
	Member	435 000	452 500	1 040 750
Audit	Chairman	344 869	358 500	–
	Member	194 325	202 100	–
Remuneration and nominations	Chairman	245 897	255 700	–
	Member	114 844	119 400	–
Risk and sustainability	Chairman	302 061	314 000	–
	Member	154 024	160 200	368 460
Social, ethics and transformation	Chairman	202 915	211 000	–
	Member	103 883	110 000	253 000
Hourly fees*		4 572	4 754	10 934
Extraordinary meetings**		22 987	23 906	54 984

* Hourly fees are for the sole purpose of the calculation of fees for the investment committee meetings which are held on an ad hoc basis.

** Payment of fees for extraordinary meetings are at the discretion of the chairman of the board and chairman of the remuneration committee.

NON-BINDING ADVISORY VOTE

This implementation report is subject to a non-binding advisory vote by shareholders at the AGM on 16 February 2022.



GA Klintworth	M Makanjee	TE Mashilwane	KDK Mokhele	MP Nyama	M Sello	OM Weber	DG Wilson
			3	4			
1 000 500	435 000	435 000	519 482	217 500	435 000	1 000 500	435 000
		86 217			48 581		194 325
		29 718				68 354	29 718
	114 844						114 844
238 930	202 915	77 912		51 941	103 883		
		38 506		77 012	226 545	265 691	
105 740	45 974	45 974			45 974	105 740	45 974
					48 581		48 581
1 345 170	798 733	713 327	519 482	346 453	908 565	1 440 285	868 442
1 173 764	759 675	889 821	1 877 102	649 842	475 544	250 125	695 384



SHAREHOLDERS' DIARY

Financial year end	30 September
Annual general meeting	16 February 2022

Reports and accounts

Announcement of results and dividend declaration for the six months ending 31 March 2022	May 2022
Announcement of results and final dividend declaration for the year ending 30 September 2022	November 2022
Integrated annual report for the year ending 30 September 2022	December 2022

Dividends 2021	Declaration	Payment
Ordinary shares		
Interim dividend	May 2022	July 2022
Final dividend	November 2022	January 2023

DECLARATION OF FINAL DIVIDEND

The board declared a final ordinary dividend of 506 cents per share for the year ended 30 September 2021.

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

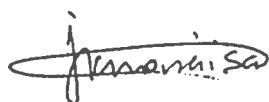
- › The ordinary final dividend has been declared out of income reserves
- › The local dividends tax rate is 20% (twenty percent), effective 22 February 2017
- › The gross total final dividend amount of 505,60000 cents per ordinary share will be paid to shareholders who are exempt from the dividends tax
- › The net final dividend amount of 404,48000 cents per ordinary share will be paid to shareholders who are liable for the dividends tax
- › Tiger Brands has 189 818 926 ordinary shares in issue (which includes 10 326 758 treasury shares)
- › Tiger Brands Limited's income tax reference number is 9325/110/71/7.

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

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

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

By order of the board



JK Monaisa

Company secretary

Bryanston
18 November 2021



ADMINISTRATION

TIGER BRANDS LIMITED

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

JK Monaisa

REGISTERED OFFICE

3010 William Nicol Drive
Bryanston
Sandton

POSTAL ADDRESS

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

AUDITORS

Ernst & Young Inc.

PRINCIPAL BANKER

Rand Merchant Bank

SPONSOR

JP Morgan Equities South Africa (Pty) Limited

SOUTH AFRICAN SHARE TRANSFER SECRETARIES

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

AMERICAN DEPOSITORY RECEIPT (ADR) FACILITY

ADR Administrator
The Bank of New York Mellon

INVESTOR RELATIONS

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

WEBSITE ADDRESS

www.tigerbrands.com

CONTACT DETAILS

Companysecretary@tigerbrands.com
Investorrelations@tigerbrands.com
Consumer helpline: 0860 005342



FORWARD LOOKING INFORMATION

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



Head office: South Africa

Physical address

Tiger Brands Limited
3010 William Nicol Drive
Bryanston

Postal address

PO Box 78056
Sandton, 2146
South Africa



www.tigerbrands.com