TIGER BRANDS

Notice of annual general meeting of shareholders 2015

Notice of annual general meeting of shareholders

Tiger Brands Limited

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

Notice is hereby given that the seventy-first annual general meeting of the company will be held on Tuesday, 16 February 2016, at 14:00, at 3010 William Nicol Drive, Bryanston, 2021 (or any adjourned or postponed date and time determined in accordance with section 64(4) and 64(11)(a)(i) of the Companies Act No 71 of 2008, as amended from time to time (the Companies Act) as read with the JSE Limited Listings Requirements (the Listings Requirements)) to transact the following business and to consider and, if deemed fit, to pass and approve, with or without modification, the following ordinary and special resolutions in the manner required by the Companies Act, and subject to the JSE Listings Requirements.

Copies of the integrated annual report which accompanies this notice are available in English only and may be obtained from Monday, 4 January 2016 until Tuesday, 16 February 2016, both days inclusive, during normal business hours from the registered office of the company and the offices of the transfer secretaries, the addresses of which are set out in the corporate information section of the integrated annual report.

1. Report from social, ethics and transformation committee to the annual general meeting

The report from the social, ethics and transformation committee contained on page 77 of the integrated annual report is tabled in terms of Regulation 43(5)(c) of the Regulations to the Companies Act.

2. Ordinary business

2.1 Presentation of the annual financial statements

To present the consolidated audited annual financial statements of the company and its subsidiaries as approved by the board of directors of the company (the board) in terms of section 30(3) of the Companies Act, together with the auditors' and directors' reports for the year ended 30 September 2015, and incorporating the audit committee report be and are hereby received and adopted.

Copies of the full audited consolidated annual financial statements for the year ended 30 September 2015 are obtainable from the company's website at www.tigerbrands.com.

2.2 Ordinary resolutions number 2.2.1 to 2.2.3 – election of directors

To elect directors, who were appointed since the last annual general meeting of the company in accordance with the provision of the company's memorandum of incorporation, obliged to retire at this annual general meeting.

The directors are eligible and have offered themselves for election by shareholders.

2.2.1 "RESOLVED THAT Mr MO Ajukwu be and is hereby elected as a director of the company."

2.2.2 "RESOLVED THAT Mr YGH Suleman be and is hereby elected as a director of the company."

2.2.3 "RESOLVED THAT Mr NP Doyle be and is hereby elected as a director of the company."

The profiles of the directors up for election appear in this notice of annual general meeting.

Notice of annual general meeting of shareholders continued

2.3 **Ordinary resolutions number 2.3.1 to 2.3.4 – re-election of directors**

The following directors are obliged to retire by rotation at this annual general meeting in accordance with the provisions of the company's memorandum of incorporation. The directors being eligible have offered themselves for re-election.

2.3.1 "RESOLVED THAT Ms SL Botha be and is hereby re-elected as a director of the company."

2.3.2 "RESOLVED THAT Mr MJ Bowman be and is hereby re-elected as a director of the company."

2.3.3 "RESOLVED THAT Mr KDK Mokhele be and is hereby re-elected as a director of the company."

2.3.4 "RESOLVED THAT Mr CFH Vaux be and is hereby re-elected as a director of the company."

The profiles of the directors up for re-election appear in this notice of annual general meeting.

2.4 **Ordinary resolution number 2.4 – approval of the remuneration policy**

To consider and approve the company's remuneration policy by way of a non-binding advisory resolution as provided for in King III. The policy is outlined on pages 78 to 92 of the integrated annual report.

"RESOLVED THAT the remuneration policy for the year ended 30 September 2015 be and is hereby approved."

2.5 **Ordinary resolutions number 2.5.1 to 2.5.3 – election of the audit committee**

To elect the following independent non-executive directors, as members of the company's audit committee, that is RD Nisbet, KDK Mokhele and YGH Suleman.

2.5.1 "RESOLVED THAT Mr RD Nisbet be and is hereby reappointed as a member of the company's audit committee with effect from the end of this annual general meeting."

2.5.2 "RESOLVED THAT Mr KDK Mokhele be and is hereby reappointed as a member of the company's audit committee with effect from the end of this annual general meeting."

2.5.3 "RESOLVED THAT Mr YGH Suleman be and is hereby reappointed as a member of the company's audit committee with effect from the end of this annual general meeting."

The profiles of the directors up for members of the audit committee appear in this notice of annual general meeting.

2.6 **Ordinary resolution number 2.6 – appointment of Ernst & Young Inc. as auditors of the company**

To appoint Ernst & Young Inc., as the company's auditors, to hold office until the conclusion of the next annual general meeting. The current audit committee recommended the appointment of Ernst & Young as the company's auditors.

2.7 Ordinary resolution number 2.7 – general authority

"RESOLVED THAT the board and/or any director of the company and/or the company secretary be and is hereby authorised to execute all documents and to do all such further acts and things as he/she may in his/her discretion consider appropriate to implement and give effect to the ordinary and special resolutions set out in the notice of annual general meeting, if so approved by the shareholders."

3. Special business

3.1 Special resolution number 1 – section 45 financial assistance to related and inter-related parties

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

Reasons for and effect of special resolution number 1

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

It is difficult to foresee the exact details of financial assistance that the company may be required to provide over the next 2 (two) years.

It is essential, however, that the company is able to organise effectively its internal financial administration. The general authority in special resolution number 1 will allow the company to continue to grant financial assistance to the relevant parties in appropriate circumstances.

Notice of annual general meeting of shareholders continued

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

It should be noted that this resolution does not authorise financial assistance to a director or a prescribed officer or any company or person related to a director or prescribed officer.

3.2 **Special resolution number 2 – approval of remuneration payable to non-executive directors, the chairman and deputy chairman**

To approve, by way of separate resolutions, remuneration payable to non-executive directors, the chairman and deputy chairman, as outlined below. Such remuneration to be effective from 1 March 2016 and to be paid quarterly in arrears."

3.2.1 "RESOLVED THAT remuneration payable to non-executive directors be increased to R361 266 per annum."

3.2.2 "RESOLVED THAT remuneration payable to the chairman be increased to R1 677 716 per annum."

3.2.3 "RESOLVED THAT remuneration payable to the deputy chairman be increased to R867 037 per annum."

3.3 **Special resolution number 3 – approval of remuneration payable to non-executive directors participating in sub-committees**

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

	Chairman R	Member R
Audit committee	274 561	143 646
Remuneration committee	194 995	97 052
Risk and sustainability committee	193 234	90 372
Social, ethics and transformation committee	156 067	78 032

The above remuneration to be effective from 1 March 2016 and to be paid quarterly in arrears."

3.3.2 "RESOLVED THAT members of the nominations committee (other than the chairman of the committee) be paid a fee of R3 780 per meeting.

This is to be effective from 1 March 2016."

Reasons for and effect of special resolutions number 2 and 3

The reason for proposing special resolutions number 2 and 3 is to increase the remuneration paid to non-executive directors, in respect of services rendered as directors in terms of section 66(8) of the Companies Act, so as to ensure that such remuneration remains market-related and accords with the increasing level of responsibility being placed upon directors. The proposed remuneration was accepted by the board after a recommendation of the remuneration committee which considered the quantum of fees being paid to non-executive directors and to the chairman and deputy chairman of similar-sized listed companies. The recommendation of the remuneration committee was made after it had received a recommendation from executive management. The chairman and deputy chairman do not receive any additional remuneration for their participation in the sub-committees of the board.

The above levels of remuneration for non-executive directors represent increases of between 5.0% and 9.0%. In the case of the remuneration committee, no increases are proposed either to the chairman of the committee or individual members as the current fees paid are in line with the market. The proposed remuneration increases will take effect as of 1 March 2016, in line with the King III recommendation that such approvals should not be retrospective.

3.4 Special resolution number 4 – approval of remuneration payable to non-executive directors in respect of unscheduled meetings and additional work undertaken

"RESOLVED THAT non-executive directors be paid an amount of R19 005 per meeting in respect of special meetings of the board and that non-executive directors be paid an amount of R3 780 per hour in respect of any additional work performed by them, provided that payment in respect of any such additional work is approved by the remuneration committee and the chief executive officer. The increased remuneration is to be effective from 1 March 2016."

Reasons for and effect of special resolution number 4

The reason for proposing this special resolution number 4 is to increase the existing fees paid to non-executive directors who attend special meetings of the board to R19 005 per meeting, and to increase the payment in respect of any additional work done to R3 780 per hour, provided that payment for such additional work is approved by the remuneration committee and the chief executive officer. This is an increase of 5.0% (five percent).

3.5 Special resolution number 5 – general authority to repurchase shares in the company

"RESOLVED THAT, in terms of the authority granted in the company's memorandum of incorporation and/or the memorandum of incorporation of any subsidiary of the company, the company and/or its subsidiaries be and are hereby authorised, by way of a general approval, to acquire the company's own ordinary shares (shares) upon such terms and conditions and in such amounts as the directors of the company (and, in the case of an acquisition by a subsidiary(ies), the directors of the subsidiary(ies) may from time to time decide), but subject to the provisions of the Companies Act and any other stock exchange upon which the shares of the company may be quoted or listed, subject to the following conditions:

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

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

3.5.3 "That the acquisitions in any one financial year shall be limited to 4,5% (four and a half percent) of the issued share capital of the company at the date of this annual general meeting, provided that any subsidiary(ies) may acquire shares to a maximum of 10% (ten percent) in the aggregate of the shares in the company;

3.5.4 "That any acquisition of shares, in terms of this authority, may not be made at a price greater than 10% (ten percent) above the weighted average market value of the shares over the 5 (five) business days immediately preceding the date on which the acquisition is effected;

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

3.5.6 "That an announcement containing full details of such acquisitions of shares, will be published as soon as the company and/or its subsidiary(ies) has/have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue at the date of the general meeting at which this special resolution number 5 is considered and passed, and for each 3% (three percent) in aggregate of the aforesaid initial number acquired thereafter."

In terms of the authorities granted at previous annual general meetings of shareholders, a subsidiary of the company had purchased 10 326 758 (ten million three hundred and twenty-six thousand seven hundred and fifty eight) shares in the company up to 30 September 2015. The board of directors will continually reassess the repurchase programme, having regard to prevailing circumstances.

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

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

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

3.5.9 The company and the group's working capital will be adequate for a period of 12 (twelve) months after the date of notice of the annual general meeting to meet the group's current and foreseeable future requirements; and

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

Reasons for and effect of special resolution number 5

The reason for and effect of this special resolution number 5 is to grant the directors a general authority in terms of the Companies Act and, subject to the JSE Listings Requirements and any other stock exchange upon which the shares of the company may be quoted or listed, for the acquisition by the company or one of its subsidiaries, of the company's own shares on the terms set out above.

Shareholders' attention is, for the purpose of this general authority, drawn to the following information that is required to be disclosed and which is contained in the pages referred in the following pages of the integrated annual report.

The directors, whose names are given on pages 13 and 14 of the integrated annual report, which were enclosed with this notice of meeting, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the integrated annual report contains all information required by law and the JSE Listings Requirements.

The details relating to major shareholders and share capital of the company are given on page 195 of the integrated annual report.

There are no material changes to the financial or trading position of the company and/or the group, nor are there any legal or arbitration proceedings, that may affect the financial position of the group since 30 September 2015 and the date of this notice.

4. To transact such other business as may be transacted at an annual general meeting of shareholders

Record dates, voting, proxies and electronic participation

Record dates

The record date on which shareholders must be recorded as such in the register of shareholders of the company for the purposes of receiving notice of this annual general meeting is Friday, 18 December 2015.

The record date on which shareholders must be recorded as such in the register of shareholders of the company for the purposes of being entitled to attend and vote at the annual general meeting is Friday, 5 February 2016.

The last day to trade in ordinary shares of the company in order to be entitled to participate in and vote at the general meeting is Friday, 29 January 2016.

Attendance, voting and proxies

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. The form of proxy should be completed by those shareholders who are:
   - Holding shares in certificated form or
   - "Own name" registered dematerialised shareholders.

Notice of annual general meeting of shareholders continued

2. All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

3. Note that voting will be performed by way of a poll, unless before the vote is taken it is determined by the chairperson of the annual general meeting that the vote be decided on a show of hands, so each shareholder present or represented by way of proxy will be entitled to 1 (one) vote for every ordinary share held or represented.

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

5. Forms of proxy must be lodged at, posted to, or faxed to the registered office of the company at 3010 William Nicol Drive, Bryanston, 2021 (registered office), or the company's transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa (transfer secretaries), so as to be received by them by no later than 14:00 on Friday, 12 February 2016, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may be handed up to the chairman of the general meeting at any time before the proxy exercises any rights of the shareholder at the general meeting.

The completion of a form of proxy will not preclude a member from attending the meeting.

6. In terms of the JSE Listings Requirements, as read with the Companies Act, and save where otherwise specified, 75% (seventy-five percent) of the votes cast by equities securities holders present or represented by proxy at the meeting must be cast in favour of the above special resolutions for them to be approved.

7. In terms of the Companies Act, a majority of the votes cast by shareholders present or represented by proxy at the meeting must be cast in favour of an ordinary resolution for it to be approved.

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

Electronic participation

1. Shareholders wishing to participate and vote electronically in the general meeting are required to deliver written notice to the company secretary, at 3010 William Nicol Drive, Bryanston, 2021 (marked for the attention of Rosh Naidoo), with a copy to the transfer secretaries at the address as set out on the previous page, by no later than 12:00 on Friday, 22 January 2016, indicating that they wish to participate and vote at the general meeting via electronic communication (the electronic participation notice).

2. In order for the electronic participation notice to be valid it must contain:
   (i) If the shareholder is a natural person, a certified copy of his/her identity document and/or passport
   (ii) If the shareholder is not a natural person, a

certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The resolution must set out who from the relevant entity is authorised to represent the relevant entity at the general

(iii) A valid email address and/or facsimile number (the contact address/number) of the shareholder

(iv) If the shareholder wishes to vote via electronic communication, set out that the shareholder wishes to vote via electronic communication.

By no later than Wednesday, 10 February 2016, the company shall use its reasonable endeavours to notify each shareholder (at their contact address/number) who has delivered valid electronic participation notices of the details pertaining to participation at the general meeting by electronic means. Any reference to "shareholder" in this paragraph includes a reference to that shareholder's proxy. Before any person may attend or participate in the general meeting, the person must present reasonably satisfactory identification.

Shareholders should take note of the following:

1. The cost of the electronic communication facilities will be for the account of the company although the cost of shareholder's call will be for his/her/its own expense
2. By delivery of the electronic participation notices, the shareholder indemnifies and holds harmless the company against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication facilities to participate in the annual general meeting or any interruption in the ability of the shareholder to participate in the annual general meeting via electronic communication whether or not the problem is caused by any act or omission on the part of the shareholder, or anyone else, including without limitation the company and its employees.

Transfer secretaries

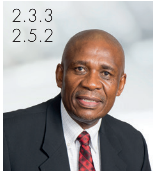
Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
70 Marshall Street, Johannesburg, 2001, South Africa
PO Box 61051, Marshalltown, 2107, South Africa
Tel: +27 11 370 5000
Fax: +27 11 688 5248

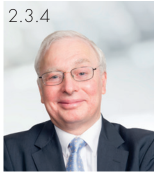
By order of the board

T Naidoo
Company secretary

30 December 2015
Bryanston

Appendix 1: Election and re-election of directors and election of audit committee





2.2 Ordinary resolutions number 2.2.1 to 2.2.3 – election of directors

2.2.1 Michael Ajukwu (59)

BSc (finance), MBA

Appointed in March 2015

Committee

Risk and sustainability

External appointments

Non-executive director of Intafact Beverages Limited, a subsidiary of SABMiller in Nigeria, and Novotel: Port Harcourt, Nigeria, a member of Accor Hotels group.

2.2.2 Yunus Suleman (58)

CA(SA), BCom, BCompt (hons), leadership programmes

Appointed in July 2015

Committees

Audit, remuneration, investment

External appointments

Former chairman of KPMG SA, chairman of Enactus South Africa, Global Treasurer of WMO (community charity), chairman of Sulfam Holdings (Pty) Limited, independent non-executive director of Liberty Holdings Limited and Liberty Group Limited.

2.2.3 Noel Doyle (49)

Chief operating officer

FCA, CA(SA)

Appointed to the board in July 2015. Served on the executive committee from July 2012

Committees

Risk and sustainability, investment

External appointments

Non-executive director of Oceana Group Limited.

2.3 Ordinary resolutions number 2.3.1 to 2.3.4 – re-election of directors

2.3.1 Santie Botha (51)

BEcon (hons)

Appointed in August 2004

Committees

Remuneration (chair), nominations

External appointments

Chancellor of Nelson Mandela Metropolitan University, non-executive director of Telkom Limited and Liberty Holdings Group Limited, chairman of Famous Brands Limited and Curro Holdings Limited.

2.3.2 Mark Bowman (49)

BCom, MBA

Appointed in June 2012

External appointments

Executive director of SABMiller plc and managing director of its African operations.

2.3.3 Khotso Mokhele (59)

BSc (agriculture), MSc (food science), PhD (microbiology)

Appointed in August 2007

Committees

Risk and sustainability (chair), audit, investment

External appointments

Director of African Oxygen Limited, Zimplats Holdings Limited and Hans Merensky Holdings, trustee of Hans Merensky Foundation and chancellor of the University of the Free State.

2.3.4 Clive Vaux (64)

Corporate finance director

CA(SA)

Appointed in February 2000

Committees

Audit, remuneration, risk and sustainability, nominations, investment

Experience

Former group financial director of CG Smith Foods Limited and Reunert Limited.

2.5 Ordinary resolutions number 2.5.1 to 2.5.3 – election of the audit committee

2.5.1 Rob Nisbet (60)

BCom, MBA, diploma in marketing management

Appointed in August 2010

Committees

Audit (chair), risk and sustainability, investment

Experience

He was group Financial Director of MTN Group Limited for 14 years until he resigned to pursue his own interests. Prior to joining MTN Group he was a director of other private and public companies.

2.5.2 Khotso Mokhele

See 2.3.3

2.5.3 Yunus Suleman

See 2.2.2

Form of proxy

Tiger Brands Limited
Incorporated in the Republic of South Africa
Registration number: 1944/017881/06 (Tiger)
JSE code: TBS ISIN: ZAE000071080
Website address: http://www.tigerbrands.com

For Tiger Brands ordinary shareholders

1. For use at the annual general meeting of Tiger Brands Limited (the company) to be held at 3010 William Nicol Drive, Bryanston, Sandton, 2021, on Tuesday, 16 February 2016, at 14:00, or any adjourned or posted date and time determined in accordance with sections 64(4) and 64(11)(a)(i) of the Companies Act No 71 of 2008 (the Act).
2. This form of proxy is not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a Central Securities Depository Participant (CSDP) or broker, as the case may be, unless you are recorded on the subregister as an own name dematerialised shareholder. Generally, you will not be an own name dematerialised shareholder unless you have specifically requested your CSDP to record you as the holder of the shares in your own name in the company's subregister.
3. This form of proxy is only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the company's subregister as the holder of dematerialised ordinary shares.
4. Each shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, participate in and speak and vote in place of that shareholder at the annual general meeting, and at any adjournment thereafter.
5. Please note the following – your rights as a shareholder at the annual general meeting:
   5.1 The appointment of the proxy is revocable; and
   5.2 You may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the company.
6. Please note that any shareholder of the company that is a company may authorise any person to act as its representative at the annual general meeting. Please also note that section 63(1) of the Act requires that persons wishing to participate in the annual general meeting (including the aforementioned representative) provide satisfactory identification before they may so participate. The company will regard presentation of an original of a meeting participant's valid driving licence, identity document or passport to be satisfactory identification.
7. Note that voting will be performed by way of a poll so each shareholder present or represented by way of proxy will be entitled to 1 (one) vote for every ordinary share held or represented.

I/We, the undersigned: ____________________

(PLEASE PRINT)

of (insert address): ____________________

being a member of Tiger Brands Limited and entitled to vote, do hereby appoint: ____________________

or, failing him/her, ____________________

or, failing him/her, the chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of shareholders of the company to be held at 14:00 on 16 February 2016 or at any adjournment thereof as follows:

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

	Number of votes		
	*In favour of resolution	*Against resolution	*Abstain from voting
Ordinary resolutions			
2.2 Election of directors			
2.2.1 To elect MO Ajukwu			
2.2.2 To elect YGH Suleman			
2.2.3 To elect NP Doyle			
2.3 Re-election of directors			
2.3.1 To re-elect SL Botha			
2.3.2 To re-elect MJ Bowman			
2.3.3 To re-elect KDK Mokhele			
2.3.4 To re-elect CFH Vaux			
2.4 To consider and endorse, by way of non-binding advisory vote, the company's remuneration policy			
2.5 To re-elect the members of the audit committee			
2.5.1 To re-elect RD Nisbet			
2.5.2 To re-elect KDK Mokhele			
2.5.3 To re-elect YGH Suleman			
2.6 To reappoint Ernst & Young Inc. as auditors of the company			
2.7 General authority to implement resolutions			
SPECIAL BUSINESS			
Special resolution number 1			
3.1 To approve the authority to provide financial assistance to related and inter-related parties			
Special resolution number 2			
3.2 To approve the remuneration payable to non-executive directors, chairman and deputy chairman			
3.2.1 Remuneration payable to non-executive directors			
3.2.2 Remuneration payable to chairman			
3.2.3 Remuneration payable to deputy chairman			
Special resolution number 3			
3.3 To approve the remuneration payable to non-executive directors who participate in the sub-committees of the board			
Special resolution number 4			
3.4 To increase the fees payable to non-executive directors who attend unscheduled meetings of the board and who undertake additional work			
Special resolution number 5			
3.5 To approve the acquisition by the company and/or its subsidiaries of shares in the company			

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

Signed at ____________________ on ____________________ 2016

Signature ____________________ Assisted by me (where applicable) ____________________

(state capacity and full name)

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

Please read the notes on the reverse hereof.

Notes to form of proxy (including a summary of rights, stated in bold, in terms of section 58)

1. Each shareholder may attend the general meeting in person.
2. At any time, a shareholder of a company may appoint any individual as a proxy to participate in, and speak and vote at, the general meeting on behalf of the shareholder.
3. An individual appointed as a proxy need not also be a shareholder of the company.
4. The proxy appointment must be in writing, dated and signed by the shareholder.
5. Forms of proxy must be forwarded to reach the registered office of the company at 3010 William Nicol Drive, Bryanston, 2021 (registered office), or the company's transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa (transfer secretaries), so as to be received by them by no later than 14:00 on Friday, 12 February 2016, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may be handed up to the chairman of the general meeting at any time before the proxy exercises any rights of the shareholder at the general meeting.
6. The appointment of one or more proxies in accordance with the form of proxy to which these notes are attached will lapse and cease to be of force and effect immediately after the general meeting of the company to be held at the registered office on Tuesday, 16 February 2016, at 14:00, or at any adjournment(s) thereof, unless it is revoked earlier in accordance with paragraphs 7 and 8 below.
7. A shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy/ies and to the company at the registered office, for attention of the company secretary, to be received before the replacement proxy exercises any rights of the shareholder at the general meeting or any adjournment(s) thereof.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy/ies' authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 7(ii).
9. A shareholder can appoint one or more proxies for the purposes of representing that shareholder at the general meeting of the company and at any adjournment(s) thereof by completing and signing the form of proxy to which these notes are attached in accordance with the instructions it contains and returning it to the registered office or the transfer secretaries, so as to be received by them by no later than 14:00 on Friday, 12 February 2016 and may be handed up to the chairman of the general meeting at any time before the proxy exercises any rights of the shareholder at a shareholders' meeting.
10. If the instrument appointing a proxy or proxies has been delivered to the company in accordance with the provisions of paragraph 9, then, until that appointment lapses in accordance with the provisions of paragraph 6, any notice that is required in terms of the Companies Act No 71 of 2008, as amended from time to time (the Act) or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered by the company to:
    - 10.1 The shareholder; or
    - 10.2 The proxy or proxies, if the shareholder has: (i) directed the company to do so, in writing; and (ii) paid any reasonable fee charged by the company for doing so.
11. Section 63(1) of the Act requires that meeting participants provide reasonably satisfactory identification. The company will regard presentation of an original of a meeting participant's valid driving licence, identity document or passport to be satisfactory identification.
12. Documentary evidence establishing the authority of a person who participates in, or speaks or votes at, the meeting on behalf of a shareholder in a representative capacity, or who signs the form of proxy in a representative capacity (for example, a certified copy of a duly passed directors' resolution in the case of a shareholder which is a company, a certified copy of a duly passed members' resolution in the case of a shareholder which is a close corporation and a certified copy of a duly passed trustees' resolution in the case of a shareholder who/which is/are a trust) must be presented to the person presiding at the meeting or attached to the form of proxy (as the case may be), and shall thereafter be retained by the company.
13. It is recorded that, in accordance with section 63(6) of the Act, if voting on a particular matter is by polling, a shareholder or a proxy for a shareholder has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.
14. Any insertions, deletions, alteration or correction made to the form of proxy must be initialled by the signatory/ies. Any insertion, deletion, alteration or correction made to the form of proxy but not complying with the aforegoing will be deemed not to have been validly effected.
15. A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
16. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the general meeting.
17. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above or to provide any voting instructions will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she/it deems fit in his/her/its discretion.
18. When there are joint holders of shares, any one holder may sign the form of proxy, and the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
19. The completion and lodging of this form of proxy will not preclude the shareholder who appoints one or more proxy/ies from participating in the meeting and speaking and voting in person thereat to the exclusion of any proxy/ies appointed in terms of the form of proxy should such shareholder wish to do so. The appointment of any proxy/ies is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.

Company information

Tiger Brands Limited
Registration number: 1944/017881/06

Company secretary
T Naidoo
Registered office
3010 William Nicol Drive
Bryanston
Sandton

PO Box 78056, Sandton, 2146
Telephone: 27 11 840 4000
Facsimile: 27 11 514 0477

Auditors
Ernst & Young Inc.

Principal banker
Nedbank Limited

Sponsor
JP Morgan Equities Limited

South African share transfer secretaries
Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg
2001

PO Box 61051, Marshalltown, 2107

American Depository Receipt (ADR) facility
ADR Administrator
The Bank of New York Mellon

Investor relations
Nikki Catrakilis-Wagner
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Website address
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Consumer help line: 0860 005342

BASTION GRAPHICS

TIGER BRANDS