TIGER BRANDS

Adding value to life



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2016

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-second annual general meeting (AGM) of the Company will be held on Tuesday, **21 February 2017**, at **14:00** (South African time), at **3010 William Nicol Drive, Bryanston, 2021**, for the purpose of considering the following business and, if deemed fit, to pass and approve, with or without modification, the ordinary and special resolutions as set out hereunder in the manner required by the Companies Act No 71 of 2008, as amended (the Companies Act), and subject to the Listings Requirements of the JSE Limited.

Date of issue: **29 December 2016**

1. *Report of the social, ethics and transformation committee*
   The report of the social, ethics and transformation committee for the year ended 30 September 2016, as set out on pages 90 and 91 of the 2016 integrated annual report is presented to shareholders as is required in terms of Regulation 43 of the Companies Act.

2. *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 reports of the external auditors, the directors and the audit committee for the year ended 30 September 2016.

   The full audited consolidated annual financial statements for the year ended 30 September 2016 are available from the Company's website at www.tigerbrands.com.

Resolutions for consideration and approval

Ordinary business

3. *Ordinary resolutions numbers 1.1 to 1.3 – election of directors*
   To elect, by way of separate resolutions, the following directors who were appointed since the last AGM of the Company in accordance with the provision of the Company's memorandum of incorporation, and who are obliged to retire at this AGM.

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

1.1 "RESOLVED THAT Ms TE Mashilwane, be and is hereby elected as a director of the Company."

1.2 "RESOLVED THAT Mr KA Hedderwick, be and is hereby elected as a director of the Company."

1.3 "RESOLVED THAT Mr LC Mac Dougall, be and is hereby elected as a director of the Company."

Notice of annual general meeting of shareholders continued

4. *Ordinary resolutions numbers 2.1 to 2.3 – re-election of directors*
   To elect, by way of separate resolutions, the following directors who are retiring by rotation at the AGM in accordance with the provisions of the Company's memorandum of incorporation.

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

2.1 "RESOLVED THAT Ms M Makanjee be and is hereby elected as a director of the Company."

2.2 "RESOLVED THAT Mr RD Nisbet be and is hereby elected as a director of the Company."

2.3 "RESOLVED THAT Mr MP Nyama be and is hereby elected as a director of the Company."

The individual profile of each of the directors available for election in resolutions 1.1 to 1.3 and 2.1 to 2.3 appear on page 10 of this notice of the AGM.

5. *Ordinary resolutions numbers 3.1 to 3.3 – election of the audit committee*
   In terms of section 94 of the Companies Act, to elect by way of separate resolutions, the following independent non-executive directors as members of the Company's audit committee from the end of the AGM until the conclusion of the next AGM.

3.1 "RESOLVED THAT Mr RD Nisbet be and is hereby elected as a member of the Company's audit committee with effect from the end of the AGM, subject to his election as a director pursuant to ordinary resolution 2.2."

3.2 "RESOLVED THAT Ms TE Mashilwane be and is hereby elected as a member of the Company's audit committee with effect from the end of the AGM, subject to her election as a director pursuant to ordinary resolution 1.1."

3.3 "RESOLVED THAT Mr YGH Suleman be and is hereby elected as a member of the Company's audit committee with effect from the end of the AGM."

The individual profiles of the directors available for election as members of the audit committee appear on page 10 of this notice of the AGM.

6. *Ordinary resolution number 4 – reappointment of external auditors*
   To reappoint, Ernst & Young Inc., as the Company's independent auditors, to hold office until the conclusion of the next AGM. The audit committee has recommended the reappointment of Ernst & Young Inc. as the Company's auditors. Ernst & Young have been auditors of the Company for 13 years. Mr W Kinnear is the lead audit partner and was appointed in 2014.

6.1 "RESOLVED THAT Ernst & Young Inc. be and are hereby appointed auditors of the Company."

7. *Ordinary resolution number 5 – approval of the remuneration policy*
   To consider and approve by way of a non-binding advisory resolution, the Company's remuneration policy, as set out on pages 92 to 101 of the 2016 integrated annual report.

7.1 "RESOLVED THAT the remuneration policy for the year ended 30 September 2016 be and is hereby approved."

8. *Ordinary resolution number 6 – general authority*
   To authorise any director or the Company secretary to execute and sign any documentation that may be required to be signed in order to implement resolutions passed at the AGM.

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

Special business

9. *Special resolution number 1 – financial assistance to related and inter-related companies*

"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 provides 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.

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

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.

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

To approve, by way of separate resolutions, the remuneration payable to non-executive directors, the chairman and deputy chairman, as outlined below. Such remuneration to be effective from 1 March 2017 and to be paid quarterly in arrears."

2.1 "RESOLVED THAT the remuneration payable to non-executive directors be increased to **R375 717** per annum."

2.2 "RESOLVED THAT the remuneration payable to the chairman be increased to **R1 744 825** per annum."

2.3 "RESOLVED THAT the remuneration payable to the deputy chairman be increased to **R901 719** per annum."

Notice of annual general meeting of shareholders continued

11. *Special resolution number 3 – approval of remuneration payable to non-executive directors participating in sub-committees*
"RESOLVED THAT the payments to non-executive directors who participate in the sub-committees of the board be as outlined hereunder:

	2017 proposed fees	
	Chairman R	Member R
Audit committee	285 543	163 976
Remuneration committee and nominations committee	208 463	94 191
Risk and sustainability committee	264 737	134 343
Social, ethics and transformation committee	172 025	86 012

The above remuneration to be effective from 1 March 2017 and to be paid quarterly in arrears.

Reasons for and effect of special resolutions numbers 2 and 3
The reason for proposing special resolutions numbers 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 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 remuneration committee, with input from management, benchmarked the fees currently payable with those payable by similar-sized companies in order to determine market-related fees.

The proposed fees reflected above represent a below inflationary increase of 4% compared to the current fees, subject to the following exceptions which were benchmarked to the 50th percentile of the comparative chosen peer group:
– Audit : member (14,2%)
– Remuneration and nominations : chairman (9,4%); member (7,2%)
– Risk and sustainability : chairman (37,0%); member (48,7%)
– Social, ethics and transformation : chairman (10,2%); member (10,2%).

The chairman and deputy chairman do not receive any additional remuneration for their participation in the sub-committees of the board.

12. *Special resolution number 4 – approval of remuneration payable to non-executive directors in respect of unscheduled meetings and extraordinary additional work undertaken*
"RESOLVED THAT non-executive directors be paid an amount of **R19 765** per meeting in respect of special meetings of the board and that non-executive directors be paid an amount of **R3 931** per hour in respect of extraordinary additional work performed by them, provided that payment in respect of any such extraordinary additional work is approved by the chief executive officer".

The increased remuneration is to be effective from 1 March 2017. This represents an increase of 4,0% (four percent).

Reasons for and effect of special resolution number 4

From time to time, directors may be called upon to perform extraordinary and additional work over and above what is expected from the annual work plan. It is considered fair that under such unusual circumstances the directors be compensated. From a governance point of view, it is considered appropriate that the chief executive officer determine whether such additional fees may be warranted.

13. *Special resolution number 5 – approval of non-resident directors' fees*

"RESOLVED THAT fees payable to directors who are non-resident of South Africa will be 130% higher than the fees payable to directors who are resident in South Africa, as outlined in special resolutions number 2, 3 and 4."

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

Reasons for and effect of special resolution number 5

The proposed remuneration payable to non-resident non-executive directors was determined after taking into account market benchmarking of fees being paid to non-resident non-executive directors in similar-sized listed companies.

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

The proposed remuneration adjustment is effective 1 March 2017.

Michael Ajukwu is currently the only director who is not a resident of South Africa. He is also a member of the risk and sustainability committee. In the event of this resolution being passed, he will receive a fee of R864 149 as a director and R308 989 as a member of the risk and sustainability committee.

14. *Special resolution number 6 – general authority to repurchase shares in the Company*

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

6.1 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;

6.2 "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;

6.3 "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;

6.4 "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 proceeding the date on which the acquisition is effected;

Notice of annual general meeting of shareholders continued

6.5 "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

6.6 "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 6 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 AGM 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 2016. The board of directors will continually reassess the repurchase of the Company's shares, having regard to prevailing circumstances.

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

6.7 "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 AGM";

6.8 "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 AGM";

6.9 "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

6.10 "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 6

The reason for and effect of this special resolution number 6 is to grant the directors a general authority in terms of the Companies Act and, subject to the 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.

Additional information for purposes of the general authority to repurchase the Company's shares

Shareholders' attention is, for the purpose of this general authority, drawn to the following information that is required to be disclosed and which is contained in the following pages of the 2016 integrated annual report.

Directors' responsibility statement

The directors, whose names are given on pages 11 and 12 of the 2016 integrated annual report, which is 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 2016 integrated annual report contains all information required by law and the JSE Listings Requirements.

Shareholders' analysis as at 30 September 2016

The details relating to major shareholders and share capital of the Company are given on page 123 of the 2016 integrated annual report.

Materiality and litigation statement

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 2016 to the date of this notice.

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 AGM is **Thursday, 15 December 2016**.

The record date on which shareholders must be recorded as such in the register of shareholders of the Company for the purposes of being entitled to attend and vote at the AGM is **Friday, 10 February 2017**.

The last day to trade in ordinary shares of the Company in order to be entitled to participate in and vote at the AGM is **Tuesday, 7 February 2017**.

Attendance, voting and proxies

1. Any member entitled to attend and vote at the AGM 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.

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

3. Note that voting will be performed by way of a poll, unless before the vote is taken it is determined by the chairperson of the AGM 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.

Notice of annual general meeting of shareholders continued

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, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa (transfer secretaries), so as to be received by them by no later than **14:00** on **Friday, 17 February 2017**, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may be handed up to the chairman of the AGM at any time before the proxy exercises any rights of the shareholder at the AGM.

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

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 AGM 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, 27 January 2017**, indicating that they wish to participate and vote at the AGM 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 directors who passed the relevant resolution. The resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM;
   (iii) a valid email address and/or facsimile number (the contact address/number) of the shareholder; and
   (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, 15 February 2017**, 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 AGM 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 AGM, 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; and

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 AGM or any interruption in the ability of the shareholder to participate in the AGM 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
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, 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

29 December 2016
Bryanston

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


1.1
3.2


1.2


1.3


2.1


2.2
3.1


2.3


3.3

3. Ordinary resolutions numbers 1.1 to 1.3 – election of directors

1.1 Emma Mashilwane (41)

BCompt, BCom (Honours), CA(SA)
Appointed: 1 December 2016

External appointments
Head of internal audit and risk advisory services at Nkonki Incorporated

Area of expertise and contribution
Auditing, financial management, governance, enterprise risk management

1.2 Kevin Hedderwick (63)
Appointed: 1 December 2016

External appointments
Group strategic adviser for Famous Brands Limited
Non-executive director of Holdsport Limited, Distell Group Limited and Coricraft Group

Area of expertise and contribution
Strategy, sales, marketing, distribution, mergers and acquisitions

1.3 Lawrence Mac Dougall (59)

Chief executive officer
Appointed: 10 May 2016

Board committees
Audit, remuneration, nominations, social, ethics and transformation and investment

External appointments
Non-executive director of Oceana Group.

Areas of expertise and contribution
General management, strategy execution, fast-moving consumer goods, Africa developing markets

4. Ordinary resolutions numbers 2.1 to 2.3 – re-election of directors

2.1 Maya Makanjee (54)

BA (fine arts), BCom, MBL (cum laude)
Appointed: 1 August 2010

Board committee membership
Chairman: Social, ethics and transformation
Member: Nominations

External appointments
Non-executive director of Mpact, AIG South Africa and AIG Life South Africa, trustee of Nelson Mandela Foundation.

Area of expertise and contribution
Africa, general management, governance, strategy, stakeholder relations, reputation management, corporate communication, human resources, fast-moving consumer goods

2.2 Rob Nisbet (61)

BCom, BAcc, CA(SA)
Appointed: August 2010

Board committee membership
Chairman: Audit
Member: Risk and sustainability, investment

Areas of expertise and contribution
Finance, mergers and acquisitions, risk, general management, strategy

2.3 Makhup Nyama (59)

BCom, MBA, diploma in marketing management
Appointed: 1 August 2010

Board committee membership
Member: Remuneration, nominations, social, ethics and transformation

External appointments
Director of Xon Holdings, BDO Inc, Makhup Properties, Kapela Holdings and its subsidiaries

Areas of expertise and contribution
General management, HR and remuneration, governance, information and communication technology

5. Ordinary resolutions numbers 3.1 to 3.3 – election of the audit committee

3.1 Rob Nisbet
See 2.2

3.2 Emma Mashilwane
See 1.1

3.3 Yunus Suleman (59)

CA(SA), BCom, BCompt (Honours), leadership programmes
Appointed: 13 July 2015

Board committee membership
Member: Audit, remuneration, investment

External appointments
Independent non-executive director of Liberty Holdings, Liberty Group, Albaraka Bank and Gold Fields, chairman of Enactus South Africa and Sulfam Holdings

Areas of expertise and contribution
Accounting, fast-moving consumer goods and telecommunications in Africa

Form of proxy

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



For Tiger Brands ordinary shareholders

1. For use at the annual general meeting of Tiger Brands Limited (AGM) to be held at **3010 William Nicol Drive, Bryanston, Sandton, 2021,** on **Tuesday, 21 February 2017**, 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 AGM is entitled to appoint a proxy (who need not be a shareholder of the Company) to attend, participate in and speak and vote in place of that shareholder at the AGM, and at any adjournment thereafter.
5. Please note the following – your rights as a shareholder at the AGM:
   5.1 The appointment of the proxy is revocable; and
   5.2 You may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company.
6. Please note that any shareholder of the Company that is a Company may authorise any person to act as its representative at the AGM. Please also note that section 63(1) of the Act requires that persons wishing to participate in the AGM (including the aforementioned representative) provide satisfactory identification before they may so participate. 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:

(Name in block letters)

of (insert address):

being a holder of shares in the issued share capital of the Company, entitled to vote,

do hereby appoint:

or, failing him/her,

or, failing him/her, the chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the AGM of shareholders of the Company to be held at **14:00** on **Tuesday, 21 February 2017** and at any cancellation, postponement or 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 BUSINESS			
Ordinary resolution 1: Election of directors			
1.1 To elect TE Mashilwane			
1.2 To elect KA Hedderwick			
1.3 To elect LC Mac Dougall			
Ordinary resolution 2: Re-election of directors			
2.1 To re-elect M Makanjee			
2.2 To re-elect RD Nisbet			
2.3 To re-elect MP Nyama			
Ordinary resolution 3: To elect the members of the audit committee			
3.1 To elect RD Nisbet			
3.2 To elect TE Mashilwane			
3.3 To elect YGH Suleman			
Ordinary resolution 4: To reappoint Ernst & Young Inc. as external auditors of the Company			
Ordinary resolution 5: To consider and approve, by way of non-binding advisory vote, the Company's remuneration policy			
Ordinary resolution 6: General authority to implement resolutions			
SPECIAL BUSINESS			
Special resolution 1: To approve the authority to provide financial assistance to related and inter-related parties			
Special resolution 2: To approve the remuneration payable to non-executive directors, the chairman and the deputy chairman			
2.1 Remuneration payable to non-executive directors			
2.2 Remuneration payable to the chairman			
2.3 Remuneration payable to the deputy chairman			
Special resolution 3: To approve the remuneration payable to non-executive directors who participate in the sub-committees of the board			
Special resolution 4: To approve the fees payable to non-executive directors who attend unscheduled meetings of the board and who undertake extraordinary additional work			
Special resolution 5: To approve non-resident directors' fees			
Special resolution 6: 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 AGM. (If no directions are given, the proxy holder will be entitled to vote or to abstain from voting as that proxy holder deems fit.)

Signed at on 2017

Signature Assisted by me (where applicable)

(state capacity and full name)

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

Please read the notes on the reverse hereof.

Notes to form of proxy (including a summary of rights in terms of section 58 of the Companies Act No 71 of 2008)

1. Each shareholder may attend the AGM 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 AGM on behalf of the shareholder.
3. An individual appointed as a proxy need not also be a shareholder of the Company.
4. The proxy appointment must be in writing, dated and signed by the shareholder.
5. Forms of proxy 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, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa (transfer secretaries), so as to be received by them by no later than **14:00** on **Friday, 17 February 2017**, provided that proxies which are not delivered timeously to the registered office or transfer secretaries, may be handed up to the chairman of the AGM at any time before the proxy exercises any rights of the shareholder at the AGM.
6. The appointment of one or more proxies in accordance with the form of proxy to which these notes are attached will lapse and cease to be of force and effect immediately after the AGM of the Company to be held at the registered office on **Tuesday, 21 February 2017,** 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 AGM or any adjournment/(s) thereof.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy/(ies) authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 7(ii).
9. A shareholder can appoint one or more proxies for the purposes of representing that shareholder at the AGM 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, 17 February 2017** and may be handed up to the chairman of the AGM 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 AGM on behalf of a shareholder in a representative capacity, or who signs the form of proxy in a representative capacity, (for example, a certified copy of a duly passed directors' resolution in the case of a shareholder which is a Company, a certified copy of a duly passed members' resolution in the case of a shareholder which is a close corporation and a certified copy of a duly passed trustees' resolution in the case of a shareholder who/which is/are a trust) must be presented to the person presiding at the AGM or attached to the form of proxy (as the case may be), and shall thereafter be retained by the Company.
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 AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the AGM.
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 AGM 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

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T Naidoo
Registered office
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Bryanston
Sandton

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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
Rosebank Towers, 15 Biermann Avenue
Rosebank
2196

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

Investor relations
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Website address
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TIGER BRANDS