

## Notes to the financial statements continued

for the year ended 30 September 2018

| Company<br>Number of shares |            |                                                                                                                                                                                                                                                                     | Group<br>Number of shares |            |
|-----------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|
| 2018                        | 2017       |                                                                                                                                                                                                                                                                     | 2018                      | 2017       |
| 60 181 074                  | 57 930 132 | <b>21 Unissued shares</b>                                                                                                                                                                                                                                           | 60 181 074                | 57 930 132 |
|                             |            | 21.1 Tiger Brands Limited shares held by subsidiary<br>10 326 758 (2017: 10 326 758) shares are held as treasury shares.                                                                                                                                            |                           |            |
|                             |            | 21.2 Tiger Brands Limited shares held by empowerment entities<br>13 898 066 (2017: 18 713 115) shares are owned by empowerment entities.<br>Tiger Brands Limited repurchased 2 250 942 of its own shares from the BMT II and Brimstone SPV.                         |                           |            |
| 2018                        | 2017       | (R'million)                                                                                                                                                                                                                                                         | 2018                      | 2017       |
|                             |            | <b>22 Tax effect of other comprehensive income</b>                                                                                                                                                                                                                  |                           |            |
|                             |            | The tax effect of the items reflected in the statement of comprehensive income is as follows:                                                                                                                                                                       |                           |            |
|                             |            | Net loss/(gain) on hedge of net investment in foreign operations^                                                                                                                                                                                                   | 2,2                       | (1,1)      |
|                             |            | Foreign currency translation adjustments^                                                                                                                                                                                                                           | (1,9)                     | -          |
|                             |            | Net gain on cash flow hedges^                                                                                                                                                                                                                                       | (3,6)                     | (0,8)      |
|                             |            | Net (gain)/loss on available-for-sale financial assets^                                                                                                                                                                                                             | (0,4)                     | 5,4        |
|                             |            | Remeasurement raised in terms of IAS 19R                                                                                                                                                                                                                            | (5,8)                     | (22,7)     |
|                             |            |                                                                                                                                                                                                                                                                     | (9,5)                     | (19,2)     |
|                             |            | ^ During the current year R1,4 million relating to available-for-sale financial assets (2017: R12,1 million) was reclassified to profit or loss.                                                                                                                    |                           |            |
|                             |            | <b>23 Trade and other payables</b>                                                                                                                                                                                                                                  |                           |            |
|                             |            | Trade payables                                                                                                                                                                                                                                                      | 2 224,3                   | 2 358,1    |
|                             |            | Contract liabilities – rebates and incentives*                                                                                                                                                                                                                      | 555,7                     | 687,6      |
|                             |            | Accruals                                                                                                                                                                                                                                                            | 685,3                     | 623,0      |
|                             |            | VAT payable                                                                                                                                                                                                                                                         | 13,7                      | 223,7      |
| 23,8                        | 28,7       | Other creditors                                                                                                                                                                                                                                                     | 360,6                     | 383,2      |
|                             |            | Defined benefit pension fund liability (refer to note 28)                                                                                                                                                                                                           | 1,9                       | 2,6        |
| 23,8                        | 28,7       |                                                                                                                                                                                                                                                                     | 3 841,5                   | 4 278,2    |
|                             |            | * During the year, R3,2 billion (2017: R2,5 billion) was raised and R3,4 billion (2017: R2,6 billion) was settled.                                                                                                                                                  |                           |            |
|                             |            | Trade payables are non-interest-bearing and are normally settled within 30 to 45 day terms. Included within trade payables are derivative liabilities of R6,5 million (2017: R6,0 million) which are carried at fair value. Refer to note 31.7 for further details. |                           |            |