

Tiger Brands



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Stepping down of Chief Executive Officer

The Chairman and Board of Tiger Brands Limited announced today that the Group's CEO, Peter Matlare, has reached agreement with them regarding his decision to step down as CEO. Mr. Matlare will remain in his position as CEO until 31 December 2015.

"The Board recognises and appreciates the contribution made by Mr Matlare as Chief Executive Officer over the past seven years and we are grateful to him for his focused leadership in steering the company to date" said, André Parker, Chairman of the Tiger Brands Board.

Peter Matlare said, "I have given this careful consideration and believe that this is the right time for new leadership at Tiger Brands. I am proud of the progress we have made since my appointment. Our business model is more resilient, we are more disciplined on cost management, and we have introduced key strategies that will improve our position locally and on the rest of the continent. While the external environment has continued to be, and will remain, challenging, the Group has the resilience to overcome these challenges. In addition we have defined our culture through a common set of values for the Group and the progress we have made, has been achieved by applying these values and by focusing on the needs of all our stakeholders. I wish to thank the leadership team as well as the employees of Tiger Brands for their commitment and support over the years."

"I value the guidance and support received from the Board during my tenure."

The Board has embarked on a process to find a new CEO.

TIGER BRANDS LIMITED Registration No. 1944/017881/06

Directors

Non Executive: A C Parker (Chairman), B L Sibiyi (Deputy Chairman), M O Ajukwu, S L Botha, M J Bowman, M P Nyama, M Makanjee, K D K Mokhele, R D Nisbet, Y G H Suleman

Executive: P B Matlare (Chief Executive Officer), O Ighodaro (Chief Financial Officer), N P Doyle (Chief Operating Officer), C F H Vaux

Company Secretary: T Naidoo