



Introduction

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| 1. | The Board of Directors (“the Board”) of Tiger Brands Limited (“the Company”) acknowledges the need for a Board charter as recommended in the Code of Governance Principles for South Africa - 2009 ("King III"). |
| 2. | This Board charter is subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and any other applicable law or regulatory provision |

Purpose

The purpose of This charter is to set out the Board’s role and responsibilities as well as the requirements for its composition and meeting procedures.

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| 1. | The Board will meet at least four times per year and additional meetings will be held as and when necessary; |
| 2. | The Board will meet once a year for 2 (two) days to discuss strategy and once a year to discuss annual budgets; |
| 3. | Members of senior management, assurance providers and professional advisors may be in attendance at meetings, but by invitation only and they may not vote; |
| 4. | Board members must attend all scheduled meetings of the Board and committees including meetings called on an ad hoc -basis for special matters, unless prior apology, with reasons, has been submitted to the Chairperson or company secretary; |
| 5. | The Board will include a Chairman and a Chief Executive Officer. These roles will be separate. The Chairperson shall be an independent Non-Executive Director; |
| 6. | The Board comprises a balance of executive and non-executive Directors, with a majority of non-executive Directors. A majority of the non-executive Directors is independent; |



7.	There will be sufficient directors with the appropriate skills to ensure that the Board is able to carry out its duties.
8.	There will be no conflict of interest between Board members or between Board members and the Company.
9.	Directors are appointed through a formal process and the Nomination Committee assists with the process of identifying suitable candidates to be proposed to the shareholders;
10.	Directors are obliged to retire by rotation in accordance to the Company's Memorandum of Incorporation;
11.	The chief executive officer and the chief finance officer are ex officio members of the Board;
12.	The company secretary is the secretary to the Board and will assist the directors in ensuring that they comply with the law and good corporate at all times;
13.	Comprehensive minutes of the meetings will be kept;
14.	The age limit for Non-Executive Directors is 70 years;
15.	The age limit for Executive Directors will be the normal retirement age of the relevant Executive Director in terms of that director's condition of employment;
16.	The Board must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters laid out in the this charter: the more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis over a three-year period. The number, timing and length of meetings, and the agendas are to be determined in accordance with the annual plan;
17.	The quorum for a Directors meeting shall be majority.; and



18.	Each Director has 1 (one) vote on a matter before the Board.
Directors and Responsibilities	
The duties and responsibilities of the Board are to:	
1.	Provide effective leadership based on ethical foundations;
2.	Ensure that the Group's ethics are managed effectively and the Group is, and is seen to be, a responsible corporate citizen;
3.	Ensure that a suitable Code of Business Conduct is developed for the Group, to which the Board, the Group and its employees shall adhere;
4.	Approve the strategic direction of the Company and the budgets necessary for the implementation thereof;
5.	Responsible for the appointing of the Chief Executive Officer;
6.	Retains full and effective control of the Company;
7.	Monitor the management and the implementation of the corporate vision and ensures that at all times there is compliance with the spirit of the law;
8.	A formal induction programme is established for new director;
9.	Ensure inexperienced Directors are developed through a mentorship programmes;
10.	Act as the focal point for, and custodian of, corporate governance by managing its relationship with management, the shareholders and other stakeholders of the Company along sound corporate governance principles;



11.	<p>Appreciate that strategy, risk, performance and sustainability are inseparable and to give effect to this by:</p> <ul style="list-style-type: none"> a. Contributing to and approving the strategy; b. Satisfying itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management; c. Identifying key performance and risk areas; d. Ensuring that the strategy will result in sustainable outcomes; and e. Considering sustainability as a business opportunity that guides strategy formulation.
12.	<p>Ensure that the Company has an effective and independent audit committee; and</p>
13.	<p>Be responsible for the governance of risk comprehensively, including inter alia:</p> <ul style="list-style-type: none"> a. Approving risk management policy, framework, and implementation plan thereof; b. Monitor the implementation of the risk management plan; c. Approving risk appetite and tolerance framework; d. Approving risk disclosure to stakeholders; e. Approving combined assurance framework; and f. Report on assessment of the state of the risk management and internal controls on the recommendation of the Audit Committee.
14.	<p>Be responsible for information technology (IT) governance;</p>
15.	<p>Ensure that the Company complies with applicable laws and considers adherence to non-binding rules and standards;</p>
16.	<p>Ensure that there is an effective risk-based internal audit;</p>
17.	<p>Appreciate that stakeholder's perceptions affect the Company's reputation;</p>
	<p>Communicate with statekeholders openly and timeously throughout the year;</p>
18.	<p>Ensure the integrity of the Company's integrated report;</p>



19.	Act in the best interests of the Company by ensuring that individual Directors: <ul style="list-style-type: none"> a. Adhere to legal standards of conduct; b. Are permitted to take independent advice in connection with their duties following an agreed procedure; c. Disclose real or perceived conflicts to the Board and deal with them accordingly; and d. Deal in securities only in accordance with the policy adopted by the Board.
20.	Commence business rescue proceedings as soon as the Company is financially distressed;
21.	Elect a Chairperson of the Board that is an independent Non-Executive Director;
22.	Ensure that the Company has an effective and independent Nomination Committee and that adequate consideration is given to succession planning for the Chairperson, Chief Executive Officer and senior Executives; and
General Governance	
23.	Financial
	<ul style="list-style-type: none"> a. Adoption of any significant change or departure in the accounting policies and practices of the company. b. Approval of the strategy, business plans and annual budgets and of any subsequent material changes in strategic direction or material deviations in business plans. c. Approval of annual financial statements, the approval of interim reports, the valuation, the declaration of dividends and the forfeiture of unclaimed dividends. d. Recommendation to shareholders of any increase, reduction or alteration to the share capital of the company and the allotment, issue or other disposal of shares of the company (except for shares allotted under any share incentive scheme).



24.	Statutory and administrative
	<ul style="list-style-type: none">a. Recommending amendments to the Memorandum of Incorporation of the Company.b. Appointment, removal or replacement of the external auditor of the Company.c. Frequency of meetings of the Board.d. Convening of general meetings of shareholders of the Company.e. Prosecution, defence or settlement of legal or arbitration proceedings where material and except in the ordinary course of business.f. Approval of the rules and amendments to pension and provident funds having a material effect on the actuarial liabilities of those funds.g. Appointment and removal of the Company secretary.h. Variation of the rights attaching to shares where such powers are vested in the directors.i. Formulation and amendment of the Company's Code of Ethics.



25.	<p>Regulatory</p> <ul style="list-style-type: none"> a. Approval of terms and conditions of the company's rights issues, public offers, capital issues or issues of convertible securities including shares or convertible securities issued for acquisitions. b. Approval of and authority to issue prospectuses, listing particulars, rights offers or take over or merger documents. c. Recommending to shareholders that they approve any ordinary or special resolutions in respect of the company. d. Recommending that the shareholders take a particular course of action proposed by the company. e. Any decision to list the company's shares on any stock exchange or the termination of any such listing.
26.	<p>Human Resources</p> <ul style="list-style-type: none"> a. Appointments to and removals from the Board including the appointment of the chairperson, any deputy chairperson, chief executive, executive directors and non-executive directors, and the approval of nomination of the alternate directors (if any) as recommended by the Nomination Committee. b. Appointment of, terms of reference and changes in the composition of the executive, audit, remuneration/nomination and such other committees as the Board may appoint from time to time. c. Any increase of directors' fees as recommended by the remuneration committee. d. Approval of any share or other incentive scheme, the rules applicable to any such scheme and any amendment to such rules as recommended by the remuneration committee, for submission to shareholders, if applicable.



27.	The Board should do everything necessary to fulfil its role set out above.
The Board delegates certain functions to well-structured Executive Committee or Board Sub-committees but without abdicating its own responsibilities. Delegation is formal and involves the following:	
1.	Formal terms of reference are established and approved for each committee of the Board;
2.	The committees' terms of reference are reviewed once a year;
3.	The committees are appropriately constituted with due regard to the skills required by each committee; and
4.	The Board establishes a framework for the delegation of authority to management.
Evaluation	
The evaluation of the Board, its Committee and individual Directors, including the Chairperson, must be performed every year.	
Approval	
These terms of reference shall be reviewed on an annual basis and shall be amended, as required, with the approval of the Board.	