



Introduction

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| 1. | The Investment Committee ("Committee") is constituted as a formal committee of the board ("Board") of Tiger Brands Limited ("the Company"). |
| 2. | The duties and responsibilities of Committee members are in addition to their duties and responsibilities as members of the Board. The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties, and they must continue to exercise due care and judgment in accordance with their legal obligations (statutory and otherwise). |
| 3. | These terms of reference are subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation, and any other applicable law or regulatory provision. |

Composition

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| 1. | The Committee may consist of three to five members, elected from time to time by the Board from its Independent Non-Executive Board members. |
| 2. | Meetings shall also be attended by the Chief Executive Officer, Chief Financial Officer, Chief Operations Officer and the Director: Corporate Finance |
| 3. | The Chairman of the Board shall be the Chairman of the Committee |
| 4. | The Company Secretary of the Company will be the secretary of the Committee. |

Authority

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| 1. | The Committee acts in terms of the delegated authority of the Board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its Charter. |
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2.	The Committee, in the fulfilment of its duties, may call upon the chairmen of the other Board committees, any of the executive directors, officers of the Company or the company secretary to provide it with information, subject to following a Board approved process.
3.	The Committee has access to the Company's records, facilities and any other resources necessary to discharge its duties and responsibilities.
4.	The Committee may form, and delegate authority to, subcommittees and may delegate authority to one or more designated members of the Committee.
5.	The Committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at the Company's cost, subject to following a Board approved process.
6.	The Committee shall make recommendations to the Board that it deems appropriate on any area within the ambit of its Charter where action or a decision is required.
7.	All potential investments (and disposals) must be brought to this Committee, at an early stage, in order to obtain the necessary in principle support, before entering into detailed work-streams and negotiations.

Duties and Responsibilities

1.	The duties and responsibilities of the Committee are to consider and, if deemed appropriate, make recommendations to the Board in respect of proposed new investments and disposals of investments.
2.	Acquisitions should only be made in businesses -
2.1	Where the Company has the requisite operating expertise; and
2.2	Where the Company obtains Management control.
3.	The Company will no longer invest purely as a minority shareholder.



3.1	In exceptional circumstances, the Company may invest as a minority shareholder, provided that management is able to demonstrate a clear pathway to control within a reasonable timeframe; or another explicit advantage.
Meetings	
1.	The Committee shall meet on an <i>ad hoc</i> basis. The Chairman may convene meetings of the Committee, at any time, at his discretion.
2.	A quorum for these meetings will be two members of the Committee.
3.	The Chairman shall have the discretion to decide who, other than the Committee members and other Board members, shall be invited to attend meetings of the Committee. Such invitees will not count towards the quorum and may not vote at Committee meetings.
4.	If the Chairman is absent from a meeting, he will appoint another Committee member to act as chairman at such meeting.
5.	A detailed agenda, together with supporting documentation, must be circulated to Committee members and other invitees at least one week prior to each meeting.
6.	The secretary of the Committee shall keep appropriate records of all meetings of the Committee as well as minutes of the proceedings and all decisions made. The minutes must be completed as soon as reasonably possible after the meeting and circulated to the Chairman and Committee members for review thereof. The minutes must be formally approved by the Committee at its next meeting. Such minutes or a report of proceedings must also be included in the agenda for the next scheduled Board meeting.
Evaluation	
1.	The effectiveness of the Committee will be evaluated in alignment with the annual Board evaluation process.
2.	This Investment Committee charter was approved by the Company's Board of Directors on 18 November 2015.