

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

TIGER BRANDS PHASE II BLACK ECONOMIC EMPOWERMENT TRANSACTION

1. INTRODUCTION

Tiger Brands is pleased to announce the second phase of its Broad-Based Black Economic Empowerment ("BEE") strategy to introduce direct black ownership to the Company ("the Phase II BEE Transaction"). In furthering its commitment to BEE, Tiger Brands is proposing, subject to the fulfilment, inter alia, of the conditions precedent set out in paragraph 7 below, to facilitate the subscription of a further 10% ownership interest in its enlarged issued ordinary share capital (as defined below) by black participants. The black participants include strategic black partners, black managers and general staff employed by Tiger Brands and its wholly-owned subsidiaries ("the Tiger Brands Group"), the Thusani Trust (which is currently focused on assisting with the tertiary education requirements of the immediate families of the black employees of the Tiger Brands Group), and the Tiger Brands Foundation, a new trust established for the benefit of broad-based regional and community groups.

The Phase II BEE Transaction follows the successful implementation of the first phase of Tiger Brands' BEE strategy in October 2005, in terms of which Tiger Brands transferred approximately 4% of its then issued share capital to a broad base of empowerment shareholders comprising Tiger Brands' black managers and other staff, as well as the Thusani Trust ("the Phase I Staff Empowerment Transaction").

The total value of the Phase II BEE Transaction is R2.8 billion, based on the volume weighted average share price ("VWAP") of R155.86 per Tiger Brands ordinary share ("Tiger Brands ordinary share") on the JSE Limited ("JSE") calculated for the 30 trading days ending at the close of trading on Friday, 28 August 2009 ("Last Practicable Date").

It is intended that the Tiger Brands ordinary shares to be issued as a consequence of the Phase II BEE Transaction, will comprise 18 136 133 Tiger Brands ordinary shares, being 10% of Tiger Brands' enlarged issued ordinary share capital post implementation of the Phase II BEE Transaction (net of treasury shares held by Tiger Consumer Brands Limited ("TCBL") and assuming that no further Tiger Brands ordinary shares are issued between the Last Practicable Date and the date on which the new shares are listed) ("Tiger Brands' enlarged issued share capital"). The new issued shares will be issued to the following black participants ("the BEE Participants"):

- the strategic black partner Brimstone Investment Corporation Limited ("Brimstone"), which will hold, through a ring-fenced special purpose vehicle ("SPV"), 1 813 613 Tiger Brands ordinary shares, being 1% of Tiger Brands' enlarged issued share capital;
- the strategic black partner Mapitso Consortium Investments (Proprietary) Limited ("Mapitso") (which largely comprises current and former black non-executive directors of Tiger Brands), which will hold, through an SPV, 1 813 613 Tiger Brands ordinary shares, being 1% of Tiger Brands' enlarged issued share capital;
- the Tiger Brands Black Managers Trust No. II ("the Black Managers Trust II"), a trust in the course of formation and an employee share ownership scheme in

terms of the Codes of Good Practice on BEE, issued by the Department of Trade and Industry in terms of section 9 of the Broad Based Black Economic Empowerment Act, 2003 ("BEE Codes"), which will hold 2 835 427 Tiger Brands ordinary shares, being 1.56% of Tiger Brands' enlarged issued share capital;

- the Tiger Brands General Staff Trust ("the General Staff Trust"), an employee share ownership scheme in terms of the BEE Codes, which will subscribe for 791 800 Tiger Brands ordinary shares, being 0.44% of Tiger Brands' enlarged issued share capital;

- the Thusani Trust ("the Thusani Trust"), a broad-based ownership scheme in terms of the BEE Codes, which will hold, through an SPV, 1 813 613 Tiger Brands ordinary shares, being 1% of Tiger Brands' enlarged issued share capital; and

- the Tiger Brands Foundation ("the Tiger Brands Foundation"), a trust in the course of formation and a broad-based ownership scheme in terms of the BEE Codes, which will hold, through an SPV, 9 068 067 Tiger Brands ordinary shares, being 5% of Tiger Brands' enlarged issued share capital.

2. RATIONALE AND TIGER BRANDS BEE STRATEGY

Tiger Brands is firmly committed to BEE in South Africa. The Company believes that meaningful participation by black people in the mainstream economy is essential to sustaining South Africa's economic and democratic structures. Tiger Brands follows a BEE strategy aimed at achieving:

- black ownership;
- a meaningful number of black senior management within the Tiger Brands Group;
- a staff complement that reflects South Africa's diverse demographic profile;
- the transfer of skills to black employees;
- procurement policies that recognise the principles of BEE;
- a growing and economically active customer base incorporating previously disadvantaged groupings in South Africa; and
- social development programmes that are primarily directed at developing and empowering previously disadvantaged groupings.

Through the Phase I Staff Empowerment Transaction, Tiger Brands has demonstrated its commitment to BEE and made substantial progress towards the proposed ownership requirements of the BEE Codes.

The Phase II BEE Transaction builds on the success of the Phase I Staff Empowerment Transaction and achieves a number of Tiger Brands' key objectives in line with its BEE strategy, namely:

- approximately 30% black ownership, excluding mandated investments and foreign operations, in terms of the BEE Codes;
- benefiting a broad base of community and regional groups;
- assisting in retaining existing black staff;
- attracting top black professional and management skills to the Company;
- preserving and enhancing Tiger Brands' current business in South Africa;

- ensuring Tiger Brands is competitive in South Africa in the context of BEE; and

- furthering the assistance for the social and compassionate needs of Tiger Brands' black employees and their immediate families.

3. DETAILS OF BEE PARTICIPANTS

3.1 Brimstone: 1% of Tiger Brands' enlarged issued share capital

Brimstone is a black controlled and managed investment company incorporated and domiciled in South Africa which employs approximately 3,900 employees in its subsidiaries and in excess of 16,000 employees in its associates. Brimstone has been listed on the JSE since 1998. It seeks to achieve above average returns for its shareholders by investing in wealth creating businesses and entering into strategic alliances to which it contributes capital, innovative ideas, management expertise, impeccable empowerment credentials and a value driven corporate identity.

Brimstone has historically played a key role in enhancing the empowerment achievements of Tiger Brands through Brimstone's shareholding interests in Oceana Group Limited, Sea Harvest Corporation Limited and the Scientific Group (Proprietary) Limited.

3.2 Mapitso: 1% of Tiger Brands' enlarged issued share capital

Mapitso is a newly formed black owned and controlled investment company, the principal shareholders of which are experienced business people who have a strong relationship with Tiger Brands through their current and former status as non-executive directors of Tiger Brands.

Key shareholders in Mapitso are as follows:

Afropulse 468 (Proprietary) Limited (held 100% by Neethianandan Padayachee)	:17.5%
Chris Nissen Family Trust	:11.0%
An SPV in the course of changing its name to Johnson Family Investments (Proprietary) Limited (held 100% by the Johnson Family Trust)	:18.0%
Kenosi Investment Holdings (Proprietary) Limited (held 100% by Khotso Mokhele)	:17.5%
Smartvest Investments (Proprietary) Limited (held 72.16% by Bheki Sibiyi)	:25.0%
Vunani Group (Proprietary) Limited (held 8.9% by Chris Nissen)	:11.0%

3.3 The Black Managers Trust II: 1.56% of Tiger Brands' enlarged issued share capital

The Black Managers Trust II is a trust to be formed for the benefit of current as well as future black managers of the Tiger Brands Group.

The objective of establishing the Black Managers Trust II is to ensure meaningful participation in the Phase II BEE Transaction by black managers permanently employed by the wholly-owned subsidiaries of Tiger Brands, as well as to assist in the attraction and retention of key black managers. The Black Managers Trust II replicates the success of the original Tiger Brands Black Managers Trust, which acquired 2.72% of Tiger Brands' then issued ordinary share capital in the Phase I Staff Empowerment Transaction.

An internal Tiger Brands sub-committee of the board will be established to

formulate the criteria to determine the level of participation of the black managers in the Black Managers Trust II.

3.4 The General Staff Trust: 0.44% of Tiger Brands' enlarged issued share capital

The General Staff Trust was formed in 2005 for the purpose of holding shares awarded to Tiger Brands' general staff as part of the Phase I Staff Empowerment Transaction, and is now being amended to cater for an additional award of shares to current general staff permanently employed by wholly-owned subsidiaries of Tiger Brands (other than those members of general staff who participate in any other Tiger Brands equity or cash settled share scheme, the original Black Managers Trust or the Black Managers Trust II).

In the Phase I Staff Empowerment Transaction, general staff each received 50 Tiger Brands ordinary shares. In order to further its objective to promote an inclusive, equitable and diversity-friendly working environment where share ownership by its employees is encouraged at all levels, the board believes it is important for general staff also to participate in the context of the Phase II BEE Transaction. Accordingly, eligible members of general staff will each be awarded 100 Tiger Brands ordinary shares by the General Staff Trust in terms of the Phase II BEE Transaction.

3.5 The Thusani Trust: 1% of Tiger Brands' enlarged issued share capital

The Thusani Trust is a trust formed in 2005 solely for the purpose of providing benefits on a social and compassionate needs basis to black employees and their immediate families. The trustees of the Thusani Trust have determined that the trust will currently focus on the funding of the cost of tertiary education of the immediate families of qualifying black employees.

The Thusani Trust indirectly acquired 0.94% of Tiger Brands' then issued ordinary share capital in terms of the Phase I Staff Empowerment Transaction. In 2008, through the Thusani Trust, a total of 144 students who passed Matric, and would have struggled to afford tertiary education, were sent to universities and other institutions of higher learning (2007: 132).

The success of the Thusani Trust has been such that Tiger Brands recognises the need for the continued support for the Thusani Trust, and accordingly intends to allocate additional shares to the Thusani Trust pursuant to the Phase II BEE Transaction.

It is intended that this trust will be a 100-year trust.

3.6 The Tiger Brands Foundation: 5% of Tiger Brands' enlarged issued share capital

The beneficiaries of the Tiger Brands Foundation will be non-fee paying schools of black learners in South Africa, vulnerable groups in society as well as projects that promote sustainable livelihoods in the areas in which the non-fee paying schools exist, or such other beneficiaries as may be determined by the trustees from time to time.

It is intended that this trust will be a 100-year trust.

4. BLACK SHAREHOLDING IN THE SOUTH AFRICAN OPERATIONS OF TIGER BRANDS

EmpowerLogic (Proprietary) Limited, an accredited empowerment status verification agency, has conducted an initial scoring of Tiger Brands' black ownership initiatives in accordance with Code 100 of the BEE Codes. It is estimated that, after implementation of the Phase II BEE Transaction, Tiger

Brands will have an effective black ownership of approximately 30%, if mandated investments and foreign operations, as defined in the BEE Codes, are excluded from Tiger Brands' enlarged issued share capital.

5. MECHANICS OF THE PHASE II BEE TRANSACTION

The Phase II BEE Transaction will be implemented through a specific issue of ordinary shares (with a par value of R0.10 each) for cash by Tiger Brands (equal to 10% of Tiger Brands' enlarged issued share capital). The subscription price at which each of the BEE Participants will subscribe for their respective Tiger Brands ordinary shares will depend on the commercial terms and funding structure relevant to each BEE Participant.

The Phase II BEE Transaction will, inter alia, require shareholder approval for the specific issue of shares for cash to the BEE Participants, the sanctioning of financial assistance by Tiger Brands in relation to the Phase II BEE Transaction, and potential specific repurchases of certain of such shares from the BEE Participants in terms of the relevant subscription and relationship agreements, pursuant to a general meeting of shareholders to be convened for this purpose, at which meeting approval of 75% of Tiger Brands shareholders present or represented by proxy and entitled to vote (excluding the BEE Participants) will be required. The implementation date of the Phase II BEE Transaction is expected to be during October 2009.

5.1 Brimstone and Mapitso ("the Strategic Black Partners" or "SBPs")

Each Strategic Black Partner will capitalise its wholly-owned SPV with an amount equal to R13.4 million (its "Equity Contribution") which will be used by the SPV to subscribe for its Tiger Brands ordinary shares. The subscription price per Tiger Brands ordinary share will be R7.40 per share, being an amount equal to 5% of the "Discounted Value" per Tiger Brands ordinary share ("the SBP Subscription Price"). The Discounted Value is calculated as being the 30 day VWAP of a Tiger Brands ordinary share as at the Last Practicable Date less a discount of 5%, being an amount of R148.07 per share ("Discounted Value").

The Tiger Brands ordinary shares will be issued to the SBP SPVs in terms of article 3.2 of Tiger Brands' articles of association and on the terms and conditions and with the rights and restrictions contained in the relevant subscription and relationship agreement concluded between the SPV and Tiger Brands including, inter alia, a condition that, from the date on which the SPV subscribes for its Tiger Brands ordinary shares up until 31 December 2017, or sooner if accelerated in terms of the relevant subscription agreement ("the End Date") ("the Transaction Term"), the SPV will not be entitled to any distributions (as defined in the subscription and relationship agreement, which includes dividends) ("Distributions") other than a 15% trickle Distribution.

At the End Date, Tiger Brands will be entitled to repurchase a certain number of Tiger Brands ordinary shares from the SPV at the SBP Subscription Price. The number of such shares will be calculated in terms of a repurchase formula, which may be summarised as follows:

The total Discounted Value of the Tiger Brands ordinary shares held by the SPV (less the amount of the Equity Contribution) will be increased over the Transaction Term by a rate equal to 85% of the prevailing prime interest rate ("the Hurdle Rate"). From the above value will be deducted an amount equal to 85% of the Tiger Brands Distributions not received by the SPV as a result of the condition referred to above (also increased over the Transaction Term by the Hurdle Rate). The above resultant value will be divided by the market value of one Tiger Brands ordinary share at the End Date as reduced by the SBP Subscription Price per share.

After the End Date and the aforementioned repurchase, if any, the Strategic Black Partners will retain their remaining Tiger Brands ordinary shares which they will hold free of restrictions.

5.2 The Black Managers Trust II (or "BMT II")

The Black Managers Trust II will subscribe for its Tiger Brands ordinary shares directly, on the same terms, *mutatis mutandis*, as those which apply to the Strategic Black Partners, except that the Black Managers Trust II will:

- subscribe for its Tiger Brands ordinary shares at par;
- be entitled to receive a 10% trickle Distribution in relation to its Tiger Brands ordinary shares during the Transaction Term; and
- not be required to make an equity contribution (Tiger Brands will make a donation to the Black Managers Trust II to enable it to subscribe for its Tiger Brands ordinary shares at par value).

At the End Date, Tiger Brands will be entitled to repurchase a certain number of Tiger Brands ordinary shares from the Black Managers Trust II at par value. The number of such shares will be calculated in terms of a repurchase formula, which may be summarised as follows:

The total Discounted Value of the Tiger Brands ordinary shares held by the BMT II (less the aggregate par value paid for such shares) will be increased over the Transaction Term by the Hurdle Rate. From the above value will be deducted an amount equal to 90% of the Distributions not received by the BMT II as a result of the above condition attaching to the ordinary shares issued to the BMT II (also increased over the Transaction Term by the Hurdle Rate). The above resultant value will be divided by the market value of one Tiger Brands ordinary share at the End Date as reduced by the par value per share at which such shares were originally subscribed for by the BMT II.

After the End Date and the aforementioned repurchase, if any, the Black Managers Trust II will retain its remaining Tiger Brands ordinary shares, which will be distributed to the black managers in accordance with their vested rights.

5.3 The General Staff Trust

The General Staff Trust was formed to cater for the award of Tiger Brands ordinary shares to eligible general staff under the Phase I Staff Empowerment Transaction, and is being amended to cater for the award of 100 shares each to eligible general staff in the Phase II BEE Transaction. The General Staff Trust will be funded by a donation to be made by TCBL. The trust will use this donation to subscribe directly for its Tiger Brands ordinary shares at the 30 trading day VWAP of a Tiger Brands ordinary share determined at the close of business on the Last Practicable Date, being an amount of R155.86 per share.

The eligible general staff will not be entitled to dispose of their Tiger Brands shares for a period of five years from the date on which such shares were awarded, but they will receive the dividends declared by Tiger Brands on these shares after the listing date.

5.4 The Thusani Trust and the Tiger Brands Foundation

The Thusani Trust and the Tiger Brands Foundation will, through their respective SPVs, subscribe for their Tiger Brands ordinary shares at the Discounted Value (i.e. R148.07 per share). This subscription will be funded by Tiger Brands subscribing for an appropriate number of preference shares to be

issued by each respective SPV to Tiger Brands ("the Tiger Brands preference shares"). The Tiger Brands preference shares will be issued for a 20-year term and will carry a cumulative preference share cash dividend at a variable rate equal to 85% of the prevailing prime rate (subject to a review of the preference share dividend rate by Tiger Brands at the end of year 8 and again at the end of year 14. The Thusani Trust and the Tiger Brands Foundation may elect to refinance the Tiger Brands preference shares at these dates if they believe the rates not to be market related). During the 20-year period while the Tiger Brands preference shares are outstanding, the SPVs will on-declare 15% of any dividend income received on their respective Tiger Brands ordinary shares to the Thusani Trust and the Tiger Brands Foundation. The balance of any dividends received by the SPVs will be used to service the dividend payments due in respect of, and to redeem, the Tiger Brands preference shares. If a portion of the Tiger Brands preference shares is still outstanding at the end of the 20-year term, the SPVs will have the option to refinance the outstanding preference share debt or dispose of a sufficient number of Tiger Brands ordinary shares to repay the then outstanding debt.

6. SHAREHOLDING STRUCTURE POST IMPLEMENTATION

A diagram of the structure of the BEE Participants' shareholding in Tiger Brands' enlarged issued share capital will be set out in the announcement to be published in the press on the business day following release of this SENS announcement, which will also be posted on Tiger Brands' website.

7. CONDITIONS PRECEDENT TO THE PHASE II BEE TRANSACTION

The Phase II BEE Transaction will become operative and be implemented once the following conditions precedent, inter alia, have been fulfilled:

- the shareholders of Tiger Brands in general meeting passing the ordinary and special resolutions required to implement the Phase II BEE Transaction as will be fully set out in a circular to Tiger Brands shareholders, and any such special resolutions being registered by the Companies and Intellectual Property Registration Office;
- Tiger Brands in its sole and unfettered discretion approving in writing the results of its due diligence investigation into the SBPs, which shall include without limitation -
- ensuring that each of the SBP's SPVs has or will be capitalised by way of ordinary share capital and/or interest-free shareholder loans with an amount not less than the Equity Contribution for its Tiger Brands ordinary shares; and
- receipt of a certificate from an accredited empowerment status verification agency, to the satisfaction of Tiger, regarding the BEE status of the SBPs;
- all of the transaction agreements being entered into and becoming unconditional in all respects; and
- the unconditional approval of the JSE or if such approval is conditional, on such conditions as are acceptable to Tiger Brands in its sole discretion.

8. COST TO SHAREHOLDERS

The cost of the Phase II BEE Transaction, calculated in accordance with the statement on share based payments in terms of International Financial Reporting Standards ("IFRS 2"), is R367.5 million and equates to 1.4% of the Tiger Brands market capitalisation (net of treasury shares) of R25.8 billion on the JSE as at the Last Practicable Date. It is important to note that this cost will be charged to the Company's income statement, part upfront and part over a number

of years, and does not reflect a cash cost.

9. UNAUDITED PRO FORMA FINANCIAL EFFECTS

The pro forma financial effects set out below have been prepared to assist Tiger Brands ordinary shareholders to assess the impact of the Phase II BEE Transaction on the Earnings Per Share ("EPS"), Headline Earnings Per Share ("HEPS"), Diluted Earnings Per Share ("Diluted EPS"), Diluted Headline Earnings Per Share ("Diluted HEPS"), Net Asset Value ("NAV") and Tangible Net Asset Value ("TNAV") per Tiger Brands ordinary share. The material assumptions are set out in the notes following the table. These pro forma financial effects have been disclosed in terms of the Listings Requirements of the JSE ("Listings Requirements") and do not constitute a representation of the future financial position of Tiger Brands on implementation of the Phase II BEE Transaction. The pro forma financial effects are the responsibility of the board and are provided for illustrative purposes only, and, because of their nature, may not fairly present Tiger Brands' financial position, changes in its equity, results of operations or cashflows.

	Before implementation of the Phase II BEE Transaction (cents)	After implementation of the Phase II BEE Transaction (cents)	Percentage change (%)
EPS	631.2	473.8	(24.9)
HEPS	627.3	470.0	(25.1)
Diluted EPS	628.4	471.7	(24.9)
Diluted HEPS	624.5	467.9	(25.1)
NAV per share	3 773.3	3 785.8	0.3
TNAV per share	2 720.9	2 738.6	0.7

Notes:

- The EPS, HEPS, Diluted EPS, Diluted HEPS, NAV and TNAV per Tiger Brands ordinary share "Before the implementation of the Phase II BEE Transaction" are based on the published unaudited interim results of Tiger Brands for the six months ended 31 March 2009 ("the Interim Results").

- The EPS, HEPS, Diluted EPS and Diluted HEPS "After the implementation of the Phase II BEE Transaction" are based on the assumption that the Phase II BEE Transaction was implemented on 1 October 2008.

- The NAV and TNAV per Tiger Brands ordinary share "After the implementation of the Phase II BEE Transaction" are based on the assumption that the Phase II BEE Transaction was implemented on 31 March 2009.

- The EPS and HEPS "After the implementation of the Phase II BEE Transaction" are based on 157 654 800 weighted average number of Tiger Brands ordinary shares in issue (156 863 000 weighted average number of Tiger Brands ordinary shares in issue as per the Interim Results (net of treasury and empowerment shares) plus 791 800 Tiger Brands ordinary shares issued to the trustees of the General Staff Trust in terms of the Phase II BEE Transaction).

- The Diluted EPS and Diluted HEPS "After the implementation of the Phase II BEE Transaction" are based on 158 345 800 weighted average diluted number of Tiger Brands ordinary shares (157 554 000 weighted average diluted number of Tiger Brands ordinary shares in issue as per the Interim Results (net of treasury and empowerment shares) plus 791 800 Tiger Brands ordinary shares issued to the trustees of the General Staff Trust in terms of the Phase II BEE Transaction).

- The NAV and TNAV per Tiger Brands ordinary share "After the implementation of

the Phase II BEE Transaction" are based on 157 811 800 Tiger Brands ordinary shares in issue (157 020 000 Tiger Brands ordinary shares in issue as per the Interim Results (net of treasury and empowerment shares) plus 791 800 Tiger Brands ordinary shares issued to the trustees of the General Staff Trust in terms of the Phase II BEE Transaction).

10. IMPORTANT DATES AND TIMES

2009

Last day for receipt of forms of proxy for the general meeting by 10:30 on	Monday, 5 October
General meeting to be held at 10:30 on	Wednesday, 7 October
Announcement of results of the general meeting on SENS on	Wednesday, 7 October
Announcement of results of the general meeting in the press on	Thursday, 8 October
If the transaction is approved and implemented: Special resolutions lodged with the Companies and Intellectual Property Registration Office on	Thursday, 8 October
Expected listing date of the new Tiger Brands ordinary shares on the JSE on	Thursday, 15 October

Notes:

- The abovementioned times and dates are South African times and dates, and are subject to change. Any such change will be released on SENS and published in the South African press.

- If the date of the general meeting is adjourned or postponed, forms of proxy must be received by no later than 48 hours prior to the time of the adjourned or postponed general meeting, provided that for the purposes of calculating the latest time by which forms of proxy must be received, Saturdays, Sundays and South African public holidays will be excluded.

11. RELATED PARTY TRANSACTIONS

Current and former non-executive directors of Tiger Brands have a combined shareholding in Mapitso in excess of 35%. Accordingly, the issue of Tiger Brands ordinary shares to Mapitso's SPV is deemed to be an issue of shares to a related party in terms of the Listings Requirements.

Brimstone is deemed to be a material shareholder in relation to Tiger Brands, as a result of its shareholding of more than 10% in Sea Harvest Corporation Limited's issued share capital at the time when Sea Harvest Corporation Limited was a subsidiary of Tiger Brands (within the preceding 12 months of this announcement). Tiger Brands disposed of its shareholding in Sea Harvest Corporation Limited to a consortium, which included Brimstone, with effect from 28 May 2009. Accordingly, the issue of Tiger Brands ordinary shares to Brimstone's SPV is deemed to be an issue of shares to a related party in terms of the Listings Requirements.

Tiger Brands has appointed PriceWaterhouseCoopers as an independent professional expert to provide a fairness opinion as to whether the issue of Tiger Brands ordinary shares to each of Brimstone's SPV and Mapitso's SPV, respectively, is fair to Tiger Brands shareholders.

Messrs B Sibiyi and K Mokhele and Mmes U Johnson will, due to their interests in Mapitso, refrain from voting on the resolutions to the extent that these relate to the issue of shares to Mapitso's SPV, and have instructed their associates, if relevant, to do the same.

12. CIRCULAR TO SHAREHOLDERS

A circular setting out the full details of the Phase II BEE Transaction will be posted to Tiger Brands shareholders in due course.

Bryanston

1 September 2009

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