



TIGER BRANDS LIMITED

REGISTER OF APPLICATION OF THE KING IV PRINCIPLES SET OUT IN THE KING CODE ON CORPORATE GOVERNANCE FOR SOUTH AFRICA 2016

Tiger Brands Limited (“Tiger Brands or the Company”) is a public company listed on the Johannesburg Stock Exchange operated by the JSE Limited (JSE). The following table has been developed to provide a summary assessment of the application of the specific applicable recommendations of King IV, which illustrate how Tiger Brands applied all the principles of King IV during the financial year ended 30 September 2024.

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP	
Leadership	
Principle	Application of the principle by Tiger Brands
1. The governing body should lead ethically and effectively	The group’s Code of Conduct (the Code) is the foundation for ethical leadership and serves as a reference point to guide the standards of ethical conduct, integrity, accountability and fairness in the group. The board sets the ethical tone in the group consistent with the Company values. The board recognises that sound corporate governance practices effect value creation for all stakeholders and, as a result, exercises effective and ethical leadership based on the requirements of the Company’s memorandum of incorporation, board charter, the Companies Act 71 of 2008 and the JSE Listings Requirements. Tiger Brands is committed to the highest standard of integrity and corporate governance.
Organisational Ethics	
2. The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	The board charter and the group Code confirm the principles by which the board defines and leads the ethical culture of the group. The board has delegated the responsibility for implementation and execution of the Code to the

	Tiger Brands executive committee (Exco), which reports to the social, ethics and transformation committee and audit committee of the board. The latter committees monitor the development of the Code and a culture of ethical leadership in the group. Executives and senior management are required to acknowledge their appreciation of the content of the Code in writing annually and new employees are also obliged to acknowledge the Code and to confirm their agreement to be bound by the Code upon joining. Annual Ethics E-Learning is undertaken by employees with access to computers. Face to face training on the Code has also been rolled out at sites. Reporting on ethical calls received and action taken are reported to Exco, the audit committee and the social, ethics and transformation committee and is provided for in the 2024 sustainability report.
Responsible corporate citizenship	
3. Ensure that the organisation is and is seen to be a responsible citizen.	Good corporate citizenship is intrinsic to Tiger Brands. The Company's commitment to responsible corporate citizenship is reflected through the work undertaken primarily by the Corporate Affairs Function and monitored and supported by the board through the social, ethics and transformation committee, risk and sustainability committee and the remuneration committee. The social, ethics and transformation committee oversees the Company's performance through the adoption of good corporate citizenship as the mechanism to create value for all stakeholders, while generating value for the business. The Company's sustainability report describes the group's focus areas and progress against its priorities and sustainability strategy. Progress on our social and community projects is reported on in the same report.
STRATEGY, PERFORMANCE AND REPORTING	
Strategy and performance	
4. The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business	The board is responsible for aligning the strategic objectives, vision and mission with performance and sustainability considerations, in line with the legitimate expectations of its stakeholders.

model, performance and sustainable development are all inseparable elements of the value creation process.	The board reviews the Group's performance against the strategic thrusts of cost leadership, shaping our portfolio of the future, rejuvenating our brands, being deliberate in executing growth platforms, and superior channel presence. In assessing the strategy, the board considers various aspects including the external environment, local and global developments that may impact the business directly or indirectly as well as active and passive risks. Priorities may be adjusted to ensure long-term sustainable value creation for all stakeholders. The board has approved key performance measures and targets for management. With the support of its committees, the board monitors the implementation and execution of the strategy by management.
Reporting	
5. The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects	The integrated annual report provides a consolidated view of Tiger Brands' financial, social and environmental performance, prospects and strategy in the context of our operating environment to enable stakeholders to make an informed assessment of the group's ability to create value in the short, medium and long-term. The integrated annual report is supplemented by the sustainability report and the annual financial statements. The audit committee and board ensure the integrity of Tiger Brands' reporting publications, in the form of the annual financial statements, which will be accompanied with commentary explaining our performance, integrated annual report and sustainability report, which are published on the company's website for easy access by our stakeholders.
GOVERNING STRUCTURES AND DELEGATION	
Primary roles and responsibilities of the governing body	
6. The governing body should serve as the focal point and custodian of corporate governance in the	The board of Tiger Brands is committed to the highest standards of corporate governance. Its role and responsibilities and the way it executes its duties and decision-making are set out in the board charter and

organisation	terms of reference of its committees. Through the delegations of authority, the board has set the direction and parameters for the powers which are to be reserved for itself, and those that are to be delegated to management via the chief executive officer.
Composition of the governing body	
7. The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	The nomination and governance committee is responsible for the succession plan of the board, it assesses the board's range of skills, knowledge, experience, diversity and independence to enable it to discharge its governance role and responsibilities. As at 30 September 2024, the board comprised 11 (eleven) directors. 08 (eight) independent non-executive directors, 1 (one) non-executive director and 2 (two) executive directors. The role of the chairman of the board is separated from that of the chief executive officer. The chairman of the board is an independent non-executive director. Regarding the gender and race diversity status, following the resignation of two directors in FY24. Our current diversity status is as follows: women representation of 36% (4) and black representation of 45% (5), excluding non-south Africans (3). The board is satisfied that there is an adequate balance of skills, experience, independence, diversity and knowledge to discharge its role and responsibilities, while there is a clear balance of power with no individual having undue decision-making powers. The company secretary coordinates training to keep board members abreast of new developments as it relates to their fiduciary duties. The board composition is set out on pages 12 to 14 of the integrated annual report.

Committees of the governing body	
8. The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties	The composition of the Board and its committees is in line with King IV. The committees of the board comprise the audit committee, risk and sustainability committee, nomination and governance committee, remuneration committee, social, ethics and transformation committee as well as the investment committee. The board has delegated certain responsibilities to its committees to assist the board in discharging its oversight responsibilities. Each committee operates under the board approved terms of reference, which govern the committee's role, responsibilities, authority and composition. The board annually reviews the board charter and terms of reference of its committees.
Evaluation of the performance of the governing body	
9. The governing body should ensure that the evaluation of its own performance and that of its committee, its chair and its individual members, support continued improvement in its performance and effectiveness	The board's performance and effectiveness assessment are conducted regularly, either internally in the form of self-assessment or externally by an external service provider. The nomination and governance committee, assisted by the company secretary drives the internal performance assessment of the board, its chairman and committees, as well as that of individual directors. The lead independent director leads an assessment process in respect of the board chairman. The outcomes from this assessment are put to the attention of the board, while elements of these outcomes are disclosed in the integrated annual report. The board chairman also engages with individual directors to address any area of improvement highlighted in the assessment feedback. To maintain accountability on the board's performance in FY24, an external board's

	performance and effectiveness assessment was conducted. The Board is rated as being highly effective in leading the current business with some opportunities to shift towards a more future focused approach.
Appointment and delegation to management	
10. The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and effective exercise of authority and responsibilities	The board is responsible for the appointment of the chief executive officer and chief financial officer and evaluates the performance of these officers annually against agreed performance measures and targets. The board has approved a delegations of authority matrix, which details the powers and matters reserved for itself and those to be delegated to management through the chief executive officer. The chief executive officer is ultimately responsible for the implementation and execution of the group's strategy, policies and operational plans and reports to the board. The board ensures that key management functions are led by competent and appropriately authorised individuals and are adequately resourced.
GOVERNANCE FUNCTIONAL AREAS	
Risk governance	
11. The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives	The board is the ultimate custodian of risk governance. To this end, the board has approved the risk management policy and framework upon the recommendations by the risk and sustainability committee. Management continuously identify, assess, mitigate and manage risks within the existing operating environment. Mitigating controls are in place to reduce the impact of identified risks within the parameters of the company's risk tolerance. The board is apprised of the group's top risks; the risk and sustainability committee is responsible for ensuring a comprehensive risk register is tabled at board meetings and lessons learnt are taken into consideration when formulating appropriate measures for mitigating potential negative impact of the top risks

	on the achievement of the group's strategic objectives. The group's risks and mitigating strategies as well as our response in the context of our operating environment are disclosed in the integrated annual report on pages 40 to 46.
Technology and information governance	
12. The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives	The board's oversight of information technology (IT) is informed by the importance, relevance and inherent risks of information technology (IT). The board delegates this oversight role to the audit, and risk and sustainability committees to ensure appropriate compliance structures are in place. The audit committee delegates the management of IT to the chief financial officer, who has further delegated this to the various IT directors in their different portfolios through the Governance Framework. The risk and sustainability committee monitors key IT risks. The committee approves the IT risk and cyber security strategy and execution roadmap and monitors the progress thereof. The risk committee reviews significant IT risks as they relate to the IT environment and going concern assessment. The various IT directors (IT Service delivery director, the IT security, risk and governance director, the IT applications & enterprise architecture director) are the responsible custodians of effective technology and information management systems that support the execution of the business strategy.
Compliance governance	
13. The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that it supports the organisation being ethical and a good corporate citizen	The Company continues to identify all the laws, regulations, codes and standards that impact its operations. Legal compliance systems and processes are in place and the effectiveness thereof continuously monitored, to ensure compliance with the laws in various

	jurisdictions in which Tiger Brands operates. Relevant toolkits have been sourced to track regulatory matters in our African areas of operations. A library of policies provides the necessary guidance to employees on acceptable conduct. The policy library is continually updated with up-to-date policies reflecting relevant changes to the external environment, e.g. legislative updates. The compliance universe is screened regularly for changes to laws and regulations. Relevant changes and/or new regulation are incorporated into existing policies or new policies are developed for review, prior to approval by management and / or the governing bodies. Relevant changes in the law are communicated to management and business representatives for further action to be taken. The board has delegated the responsibility for implementing compliance to management. The Tiger Brands Legal, Compliance and Governance function has implemented a Governance, Risk and Compliance tool to facilitate allocation of responsibilities and review of controls to ensure full compliance coverage of legal and Regulatory responsibilities.
Remuneration and governance	
14. The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives in short, medium and long term	A broad range of compensation tools are used to reward and motivate winning performance thereby ensuring that the business creates value in a sustainable manner within the economic, social and environmental context in it operates. Therefore, the remuneration committee ensures that the company's remuneration policy and practices are built on principles of fair and responsible pay and promotes value creation in a sustainable manner. The company discloses the remuneration of each director and executive management, in the integrated annual report. The remuneration report, including the remuneration policy and the implementation report are set out on pages 84 to 113 of the integrated annual report.

Assurance	
15. The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports	The board has delegated to the audit committee the responsibility for overseeing that structures are in place for achieving an effective internal control environment. To this end, the audit committee delegates this responsibility to the internal audit function to assess the operating effectiveness of controls implemented by management to enable an effective internal control environment. The internal audit function is responsible for evaluating internal controls to determine the reliability and integrity of the information used for decision making by management, the board and its committees. The combined assurance plan that details the assurance coverage over significant risks and material matters is presented to the risk and sustainability committee on an annual basis for recommendation to the audit committee for approval.
STAKEHOLDER RELATIONSHIPS	
Stakeholders	
16. In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time	Tiger Brands recognises that robust stakeholder relationships and engagement, both within and outside the organisation are key to creating and unlocking real stakeholder value. The group code of conduct and stakeholder engagement policy guide on how these stakeholder relationships are managed. An overview of our key relationships, what is important to them and how we engage are provided on pages 30 to 33 of the integrated annual report.
17. The governing body of an institutional investor organization should ensure that responsible investment is practiced by the organization to promote the good governance and the creation of value by the companies in which it invests.	Not applicable.