

TIGER BRANDS

GROUP CODE OF CONDUCT

Introduction

Ethics can be defined as a system of moral principles or rules of conduct which govern behaviour, in other words – choosing between what is “right” and what is “wrong”. Moral principles are not based on legal requirements. They relate to a person’s innate sense of justice and what is the “right” thing to do in the circumstances and must be applied over and above any laws and policies which may be in place. It requires strength of character to do the “right” thing - it is often easier to take another route or there may be pressure not to do the “right” thing. The Companies within the Tiger Brands Group (“Tiger Brands”) are committed to ensuring adherence to the highest moral, legal and ethical standards and strive for integrity in all their dealings. This Code of Ethics (“our Code”) has been adopted by the Company’s Board of Directors and is communicated to everyone involved in the business to ensure their commitment to it. The Board attaches the utmost importance to our Code and will apply a “zero tolerance” approach to any act which appears to work contrary to it. Any employee who fails to comply with the Code will be subject to appropriate disciplinary or legal action.

2 Scope & Objective

The Board, all fulltime employees, part-time employees, contractors, consultants and any entity who acts for and on behalf of the Company (“Applicable Persons”) must adhere to the principles set out in our Code. Our Code represents a clear, conscious and personal commitment to doing what is right and all employees are accountable for the performance and reputation of the Tiger Brands.

3 Policy Details

Tiger Brands values ethical behaviour and is committed to achieving the highest standards of ethical behaviour. It is not always easy to “do the right thing” and accordingly this code is designed to provide a reference point and support for our stakeholders, to ensure that their behaviour is guided by socially acceptable principles such as honesty, integrity, accountability, fairness, non-discrimination and human dignity. At Tiger Brands: - We value our People and treat them with dignity; - We have a Passion for excellence; - Our consumers are our business; - We continue to reinvest in our society; and - We act with integrity in everything we do. This Code is also designed to empower employees to make decisions, act appropriately and to challenge and object to unethical behaviour.

Ethics Principles

3.1 Leadership through diversity

Value: Our People

Acknowledging diversity in the demographics of teams and in thinking and working styles allows greater value creation opportunities since different perspectives and points of view can be taken into consideration.

We are committed to an environment of mutual trust and respect which is free from discrimination based on gender, race, nationality, ethnicity, age, religion, marital status,

sexual orientation or disability and should respect human rights and provide equal opportunities. Such an environment also forbids any forms of sexual harassment. Maintaining an environment of trust requires that confidential information, including that relating to Applicable Persons, remains confidential. Discriminatory practices in breach of this principle will not be tolerated.

3.2 Operate to the highest standards of service and productivity

Value: Our Performance

Tiger Brands' operates in a high-performance environment which values the highest standards of service and productivity executed with a sense of urgency. To achieve this, it is essential that Applicable Persons take responsibility for their actions and work together to achieve the best possible solutions for the Group and its stakeholders. Applicable Persons are expected to conduct themselves in a professional and courteous manner and constantly strive to improve our products and create value that can be sustained over the long term for all stakeholders.

3.3 Recruitment and Selection

Value: Our People

The recruitment and selection process should be free of manipulation and bias, whilst taking into account the transformation needs of the company. Applicable Persons involved in the recruitment of friends, family, or close associates must declare this fact prior to the prospective employee being invited to participate in the recruitment process or as soon as is reasonably possible. Prospective employees are also required to declare any friendship, family ties or close associations with employees of Tiger Brands. Integrity is fundamental in the recruitment and promotion of staff.

3.4 Supply products of the highest quality

Value: Our Consumers

Tiger Brands is committed to supplying safe, high-quality products which consumers can trust. In this regard, all Tiger Brands' manufacturing plants operate in accordance with best manufacturing practices. We will ensure that all our products comply with all applicable legislation.

3.5 Contribute meaningfully to the communities in which we operate

Value: Our World

By responsibly operating a successful business which delivers quality products, employment opportunities in a good working environment and sound returns to our shareholders, Tiger Brands contributes meaningfully to society and to the growth of the communities in which the Group operates. This is bolstered by the implementation of various Corporate Social Investment initiatives throughout the Group.

3.6 Minimise our impact on the environment

Value: Our World

Tiger Brands recognises that protection of the environment is vital to long-term business sustainability. The Group is therefore committed to minimising adverse environmental impacts and seeking opportunities to improve performance.

3.7 Establish ethical long-term relationships with customers, suppliers and business partners

Value: Our Integrity

Tiger Brands' customers, suppliers and business partners should be encouraged to support the ethical principles to which Tiger Brands subscribes. Tiger Brands will not be associated with, or conduct business with, persons or entities which may be involved in or associated with activities such as terrorism, money laundering, drugs, the use of child labour or other illegal activities.

The establishment of ethical relationships with customers, suppliers and business partners is essential. It is important that employees are independent, both in fact and appearance, from any entity having a contractual relationship with or providing goods or services to the Group if that relationship might create the impression that an improper business advantage could be secured or, if it is capable of influencing decisions.

Applicable Persons should treat all customers, suppliers and business partners with dignity and respect and conduct business in an equitable, fair, legal and consistent manner and honour commitments made to them.

3.8 Gifts and hospitality

Value: Our Integrity

We should never give or accept cash or vouchers as gifts, and non-cash gifts should not be given or received if the impression may be created that an improper business advantage could be secured or if they are capable of influencing decisions. The aforementioned includes gifts provided indirectly, such as to family members.

The acceptance of the following would, generally, not be considered to be contrary to the above policy:

- Business entertaining such as lunches, cocktail parties or dinners which occurs occasionally;
- Occasional personal hospitality such as tickets to local sporting events, theatres or similar;
- Advertising matter which has limited commercial value;

The CEO must from time to time determine thresholds above which any gifts as outlined above would require the approval of the appropriate member of the Executive Committee. The Company Secretary will record all receipts of gifts above the threshold determined by the CEO.

The Tiger Brands Gifts, Entertainment and Hospitality Policy must be referred to and complied with when an Applicable Person is faced with a situation where a gift is received or given to a third party.

3.9 Contributions to political parties

Value: Our Integrity

Tiger Brands respects the rights of individuals to freedom of expression and association, to make contributions to and to be members of political organisations in their own capacities. Tiger Brands is not affiliated to any particular political entity and therefore

does not contribute to any such entities, candidates or campaigns. Applicable Persons must ensure that their personal expressions, associations and affiliations are not construed to be those of the Company in any way whatsoever.

3.10 Compliance with laws and regulations

Value: Our Integrity

Tiger Brands requires that both the letter and spirit of laws applicable to the Group are complied with. Non-compliance could result in significant commercial and reputational damage to the Group and / or individuals. Group policies are drafted to ensure compliance with laws and regulations; as such, all Group policies and procedures must be complied with.

3.11 Zero tolerance for any form of bribery, corruption or dishonest activities

Value: Our Integrity

Tiger Brands does not condone under any circumstances any form of bribery, corruption or dishonest activity. Employees should never offer nor accept, in fact or appearance, any personal or improper financial or other benefit in order to acquire or retain a business or other advantage from a third party. Theft, bribery, corruption or other dishonest activities should be reported immediately.

The Tiger Brands Anti-Bribery and Anti-Corruption Policy must be read in conjunction with this Code and all employees must comply with this policy.

3.12 Insider trading

Value: Our Integrity

Applicable Persons are expected to act honestly and in the best interests of the Group and not for personal gain. The use of confidential Group information or one's position to obtain personal advantage or act in a manner which is in conflict with the best interests of the Group is not permitted. Such activities may include dealing inappropriately in Tiger Brands shares (refer to the Group policy regarding share trading).

3.13 Maintain a healthy and safe working environment

Value: Our Integrity

Tiger Brands is committed to providing a safe and secure work environment. The use of illegal drugs and the use of dangerous weapons is not permitted. The consumption of alcohol in the workplace is not permitted (other than for approved business entertainment purposes and other approved social events on the business premises). Actual or perceived threats of violence or intimidation will not be tolerated. It is expected that all Group companies and employees will comply with the relevant health and safety and environmental legislation and policies applicable to the Group.

3.14 Fair competition

Value: Our Integrity

Tiger Brands is committed to conducting business in a manner which is fair, ethical and in accordance with applicable competition laws and regulations.

3.15 Protect and utilise the Group's assets and systems in an appropriate manner

Value: Our Integrity

Tiger Brands has invested significant amounts in assets, systems and infrastructure which are required to generate returns for all stakeholders. It is therefore imperative that such assets, systems and infrastructure are treated with and used, by the duly authorised persons only, by exercising the necessary care and skill and only for legitimate Group business purposes.

Where individuals are entrusted with spending Group funds, it is required that sound judgement is applied to ensure that the Group receives full value for such expenditure.

Dishonest and fraudulent conduct involving the property, assets or reporting systems of the Group will not be tolerated.

Applicable Persons should ensure that the Group's assets, both tangible and intangible, are protected from loss, damage, misuse and theft.

3.16 Communicate in a truthful, open and transparent manner

Value: Our Integrity

Whilst recognising that there may be legal and competitive constraints, communication to stakeholders should be truthful, open and transparent. Tiger Brands' products must be marketed in a responsible, accurate and honest manner. The Group's financial position and prospects must be accurately reported to our stakeholders in a timely manner.

3.17 Enforcement of the Code of Ethics

Any breach of this Code by any employee will give rise to disciplinary action.

3.18 Guidelines for making ethical decisions

Use Tiger Brands' values and ethical principles

- Are you acting with integrity for your proposed course of action?
- Does your proposed course of action comply with Tiger Brands' values and ethical principles?
- Does your proposed course of action feel "right"?
- Would your line manager be happy if he/she knew about this course of action?
- Would you be happy if this decision / course of action was published on the front page of a newspaper?
- Trust your judgement

Follow the rules

- Does your proposed course of action comply with the law?
- Does your proposed course of action comply with Tiger Brands' policies and procedures?
- Have you considered best practice guidelines?
- Consider how other stakeholders will be affected
- Will this course of action impact positively on other stakeholders, such as shareholders, customers, suppliers and other employees?

- Will this course of action benefit only an individual or a group?

Act responsibly

- Do you have all necessary information to conclude your decision?
- Have you verified the information?
- Who is accountable?
- Have you involved all the necessary parties?
- Have potential problems been dealt with?
- Has communication been open and honest?

Reporting Breaches of the Code of Ethics

Applicable Persons have an obligation to report suspected or potential breaches of this Code to their supervisor, the Group Compliance Officer, the Executive Legal, or anonymously through the Tiger Brands Ethics Line on 0800 808 080 or via email to tiger-brands@ethics-line.com.

4 Enquiries

Enquiries about this policy should be directed to the Group Compliance Manager.

5 Roles and Responsibilities

5.1 It is the responsibility of all Applicable Persons to know, adhere and fully comply with this Policy.

5.2 The Tiger Brands legal department has direct responsibility for the Policy, for maintaining it and for providing advice and guidance on its implementation.

5.3 All business unit managers are directly responsible for implementing the Policy within their business areas, and for adherence by their staff.

5.4 Any employee who fails to comply with the provisions as set out above or any amendment thereto, may be subject to appropriate disciplinary or legal action.

5.5 Tiger Brands' policies, standards, procedures and guidelines comply with legal, regulatory and statutory requirements.

5.6 This policy may be amended from time to time in the sole discretion of Tiger Brands.

6 Related Documents

- 6.1. Tiger Brands Anti-Bribery and Anti-Corruption Policy
- 6.2. Tiger Brands Gifts, Entertainment & Hospitality Policy
- 6.3. Tiger Brands Policy on the Trading in Company Shares
- 6.4. Tiger Brands Security Policy
- 6.5. Tiger Brands Competition Law Policy
- 6.6. Tiger Brands Declaration of Interest Policy
- 6.7. Tiger Brands Mergers and Acquisition Policy
- 6.8. Tiger Brands Diversity Policy