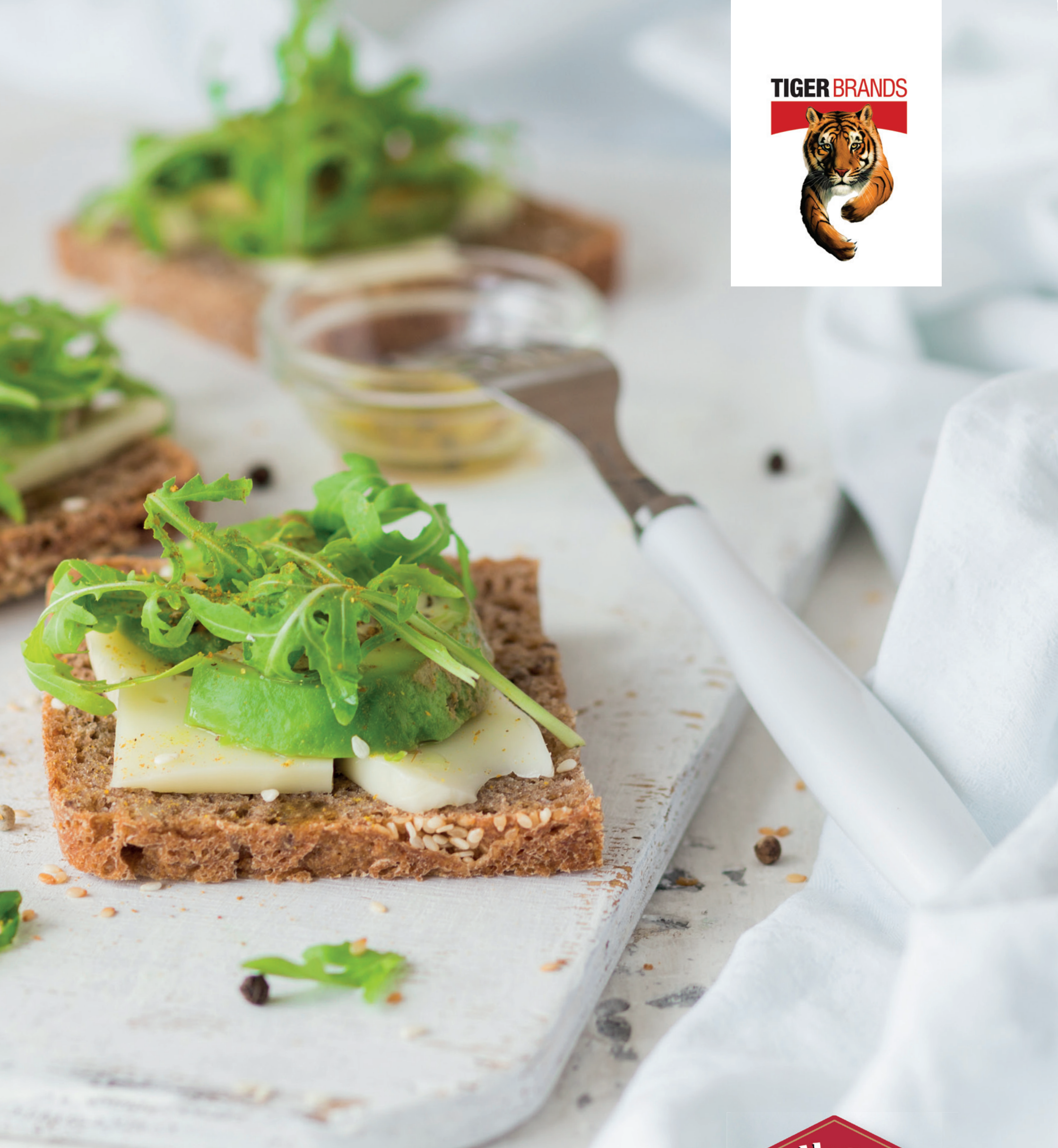
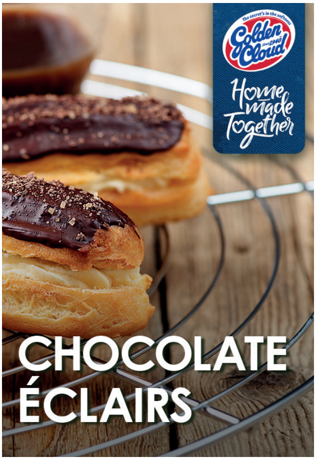


Audited group results and dividend declaration

for the year ended 30 September 2020



Tiger Brands' earnings for the year ended 30 September 2020 were impacted by the ongoing difficulty of maintaining margins in a tough trading environment compounded by the challenges of Covid-19.

Salient features*

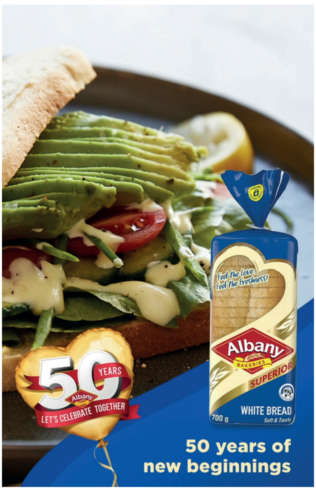
Revenue	EPS
+4%	
R29,8bn	886cps

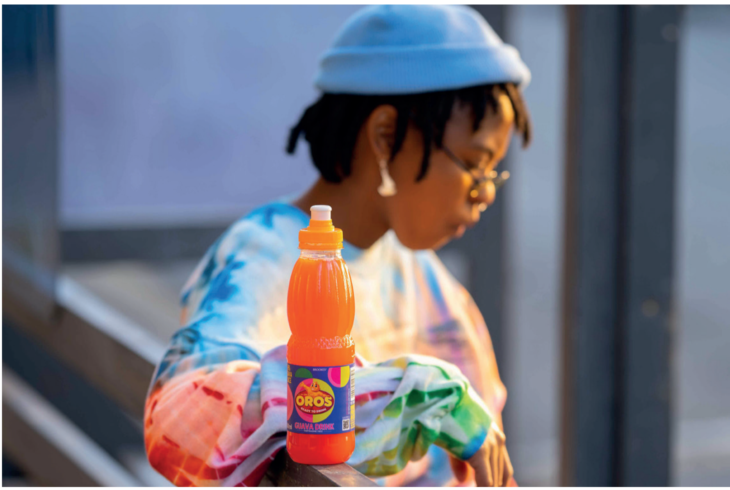
Group operating income**	Total dividend***
-18%	
R2,6bn	670cps

Group operating margin**	HEPS
-240 bps	
8,7%	1 196cps

Disposal of Value Added Meat Products (VAMP) concluded

* *From continuing operations.*
** *Before impairments and abnormal items.*
*** *Includes a special dividend of 133 cents per share.*





Commentary

Overview

In a year that has been catastrophic for many businesses in South Africa, Tiger Brands has been in the fortunate position of playing a pivotal role in ensuring food supply during the initial lockdown periods. This allowed the company to support the livelihoods of its employees even when sites were temporarily closed in line with lockdown regulations. This resulted in strong cash flow generation further supporting the company's healthy balance sheet and allowing management to focus on operational execution.

Notwithstanding this, the results for the year have been disappointing, reflecting the challenges faced by the company in maintaining margins in what was an already difficult consumer environment before the onset of the Covid-19 pandemic.

The second half of the year was affected by the closure of non-essential facilities in Home Care and Sorghum beverages, the cost of complying with the Consumer and Customer Protection and National Disaster Regulations (pricing regulations) as well as the cost of health and safety measures. Furthermore, supply chain efficiencies were adversely impacted by temporary disruptions from Covid-19 infections at site level and within the supply chain.

Lockdown measures created favourable tailwinds from a volume perspective in certain businesses including, Wheat, Milling, Bread, oat-based Breakfast offerings (Jungle), Pasta and Groceries. However, there were corresponding headwinds in terms of consumer demand in Snacks & Treats, Beverages, Out of Home and Baby. A dispute with a former distributor in Nigeria continued to adversely impact the performance of Exports. These developments had a negative effect on profitability from continuing operations in the second half. However, enhanced efficiencies, cost reduction measures as well as the revised operating model resulted in a significantly lower year-on-year decline compared with the year-on-year decline reported in the first half.

As previously reported, Deli Foods and VAMP have been treated as discontinued operations with the comparative information restated accordingly. The acquisition of the abattoir business at Olifantsfontein by Molare Proprietary Limited became effective on 28 September 2020, whilst the disposal of the VAMP processing facilities was successfully concluded post year end.

Revenue from continuing operations increased by 4%, underpinned by price inflation of 6%, driven largely by currency weakness for most of the year, partially offset by an overall volume decrease of 2%. A decline in volumes in certain categories, coupled with the inability to fully recover significant raw material cost push, placed gross margins under pressure, resulting in group operating income declining by 18% to R2,6 billion (2019: R3,2 billion).

Income from associates decreased by 5% to R352 million. A strong underlying performance from Carozzi as well as a commendable performance from National Foods in a very difficult economic climate, which has been accounted for in line with IAS 29 *Financial Reporting in Hyperinflationary Economies*, was partly offset by weak results from UAC Foods. In addition, income from associates last year included three months' earnings from Oceana which was unbundled in April 2019.

Net financing costs for the year increased by R96 million. The reclassification of operating leases into short- and long-term lease liabilities in accordance with IFRS 16 accounted for R28 million of this increase, whilst higher average debt levels during the year had a further R31 million impact.

The effective tax rate before abnormal items, impairments and income from associates, increased from 29,5% to 31,0%, largely due to the lower pre-tax profit before abnormal items, impairments and income from associate companies, and a reduced benefit in respect of special investment allowances claimed on qualifying capital projects in the current year.

Earnings per share (EPS) from continuing operations decreased by 66% to 886 cents (2019: 2 617 cents), principally due to the fact that earnings in the previous financial year benefited from the fair value gain relating to the

Commentary continued

unbundling of the company's interest in Oceana, including the capital profit realised on the disposal of the company's residual shareholding in Oceana. Headline earnings per share (HEPS) from continuing operations declined by 23% to 1 196 cents (2019: 1 556 cents). The lower rate of decrease in HEPS relative to the rate of decrease in EPS, is mainly due to the exclusion in the prior year of the aforesaid capital surplus as well as the impairment costs in both 2019 (R213 million) and 2020 (R547 million) from the calculation of headline earnings.

EPS from total operations decreased by 74% to 612 cents (2019: 2 333 cents), whilst HEPS from total operations decreased by 29% to 940 cents (2019: 1 322 cents). The total after tax loss for the period from discontinued operations amounted to R453 million (2019: R470 million).

Segmental operating performance

Domestic revenue increased by 4% to R26,4 billion underpinned by price inflation of 6%, less the impact of an overall volume decline of 2%. Solid revenue performances were delivered by Milling, the oat-based Breakfast segment (Jungle), Groceries and Home Care. This was countered by soft performances from Rice, Snacks & Treats, Out of Home and Baby Nutrition, primarily due to the impact of lockdown measures on demand. This, together with the impact of higher raw material input costs as well as additional Covid-19 related costs, led to a decline in operating income to R2,6 billion (2019: R3,0 billion).

Grains

Revenue increased by 5% to R13,9 billion, reflecting price inflation of 8%, whilst overall volumes declined by 3%. Price increases realised were insufficient to offset the impact of significantly higher raw material input costs, resulting in operating income declining by 14% to R1,2 billion and the operating margin compressing to 8,9% from 10,9% in the prior year.

After a challenging start to the year, Milling and Baking enjoyed a reasonable recovery in the second half, driven predominantly by Maize, Bakeries and Sorghum-based products.

Revenue from Milling and Baking increased by 5%, reflecting an overall volume decline of 3%. The volume decline was driven by Sorghum and Maize. Operating income declined by 10% to R1,1 billion.

Despite the second half recovery, adverse category dynamics as well as constrained pricing amid volatile underlying raw material prices, resulted in a sub-optimal operating profit performance from Maize for the year. Bakeries continued to experience year-on-year margin compression driven by marginal volume losses, with the operating environment not allowing for the full recovery of cost increases. Sorghum-based products experienced a particularly difficult period, largely due to the impact of restrictions imposed during the lockdown period.

Following a tough start to the year, Other Grains experienced a meaningful recovery in the second half, driven primarily by Jungle and Pasta. The second half recovery resulted in year-on-year revenue for the overall segment increasing by 5% to R4,0 billion, comprising price inflation of 7% and an overall volume decline of 2%. Volume declines were largely driven by Rice due to above-inflationary price increases caused by significantly higher costs of imported raw materials. Pasta volumes, on the other hand, benefited in the second half from increased at-home consumption, supported by a marked improvement in factory performance. Similarly, increased demand in the breakfast category resulted in an improved overall performance from Jungle.

Increased promotional activity in the Rice category at the start of the year coupled with pricing regulation constraints, was the primary reason for operating income in Other Grains declining by 43% to R114 million.

Consumer Brands – Food

In Consumer Brands – Food, an improved top-line performance in Groceries was partially offset by the impact of reduced demand in Snacks & Treats, Beverages and Out of Home. Overall revenue grew by 3% in line with price inflation of 3%, whilst total volumes remained unchanged. The subdued revenue growth together with

Commentary continued

above-inflation cost increases, resulted in negative operating leverage with operating income declining by 20% to R829 million (2019: R1,0 billion).

Groceries' revenue increased by 9%, supported by volume growth of 4% and 5% price inflation. Despite pricing constraints and supply chain challenges in the first half, profitability improved with operating income increasing by 9% to R354 million. This performance was assisted by a favourable sales mix, optimal promotional activity and rigid cost control.

Despite a recovery in demand in the second half, particularly in the last quarter, revenue in the Snacks & Treats category decreased by 5% to R2,1 billion, driven primarily by a volume decline of 6%. Demand was adversely impacted across all segments during the various lockdown stages as spending was diverted to essential items and the decline in shopping occasions reduced the opportunity for impulse purchases. Operating income declined by 46% to R170 million as a result of lower volumes, factory under-recoveries and higher expenses due to Covid-19 related costs.

Similarly, the Beverages business was impacted by Covid-19 restrictions in the second half, with year-on-year revenue marginally up following reasonable growth in the first half. Operating income fell by 20% to R238 million due to an unfavourable product mix as well as higher conversion and distribution costs.

Home, Personal Care and Baby (HPCB)

Overall revenue in HPCB increased by 5% to R2,8 billion due to a sustained strong performance from Home Care.

The strong volume uplift in Home Care was attributable to increased demand and effective in-store execution. Revenue for the year increased by 12%. However, the business was adversely affected by trading restrictions which were introduced in the early stages of the lockdown, which depressed the overall growth in operating income to an increase of only 5% when compared to the prior year.

Personal Care enjoyed a strong overall recovery in the second half, driven by a well-executed Ingram's winter campaign. Revenue for the full year increased by 3% to R661 million on the back of 7% price inflation and a volume reduction of 4%. A weak first half together with Covid-19 related cost pressures in the second half, resulted in lower profitability with operating income declining by 11% to R79 million.

Volumes across the Baby Care segment were affected by adverse demand dynamics during the various lockdown stages, with revenue declining marginally to R975 million. Operating income fell sharply to R111 million (2019: R151 million) as a result of the lower sales volumes combined with overhead under-recoveries and additional Covid-19 related costs.

Exports and International

Total revenue for the Exports and International businesses increased by 4% to R3,4 billion. This was driven by an improved second half performance from our business in Cameroon as well as a better second half in Exports. Operating income, however, reduced by 51% to R104 million.

The performance of the Exports segment was negatively affected by the trademark dispute with a former distributor in Nigeria. The subsequent resolution of the dispute has resulted in the resumption of sales into Nigeria, which has provided positive momentum going into the new financial year. In addition, a rebound of our export volumes into Mozambique driven by improved execution, is evident after several years of underperformance.

Revenue in the Deciduous Fruit (LAF) business was largely unchanged due to an improved second half performance. Despite the recovery in revenue, the business recorded an operating loss of R78 million (2019: R8 million loss) due to the negative effects of lockdown restrictions on certain export markets in the first half as well as unfavourable forward cover positions in respect of exports.

Commentary continued

Chococam's performance during the year was muted. A 7% decline in revenue in local currency terms was a consequence of lower volumes in a challenging macroeconomic environment as well as the impact of fiscal initiatives, compounded by the effect of the Covid-19 pandemic. Revenue in rand terms increased by 4% to R942 million. Operating income decreased by 14% in rand terms to R149 million (23% reduction in local currency), due to significant raw material cost push, the effect of lower volume throughput on factory overhead recoveries and a 5% excise tax on gross sales introduced earlier in the year.

Exit from Deciduous Fruit (LAF)

Further to the announcement made on 21 August 2020 regarding the company's intention to exit its Deciduous Fruit business, shareholders are advised that Tiger Brands is in the process of evaluating a number of proposals which have been received. The company will issue further communication as and when appropriate.

Cash flow and capital expenditure

Cash generated from operations declined by 15% to R3,0 billion, in line with the decline in cash operating profit. With the FY20 interim dividend withheld and a special dividend paid in the prior year, net cash inflow from operating activities increased to R1,6 billion (2019: R617 million). Although overall capital expenditure levels declined by 15% to R937 million, replacement capex increased 10% to R659 million. The group ended the year in a net cash position of R1,8 billion compared with a net cash position of R1,2 billion in the previous year.

Ordinary and special dividend

An ordinary final dividend of 537 cents per share has been declared for the year ended 30 September 2020. The total ordinary dividend for the year of 537 cents per share aligns the distribution with Tiger Brands' dividend policy of 1,75x cover based on full year headline earnings per share.

Given the company's healthy balance sheet and the fact that there are no imminent acquisition opportunities or exceptional capex requirements, the company has also declared a special dividend of 133 cents per share as a result of the once-off proceeds received from the disposal of its VAMP business. The payment of the special dividend is subject to South African Reserve Bank approval.

The special dividend, together with the gross final cash dividend, brings the total distribution for the year to 670 cents per share (2019: 1 061 cents per share).

Shareholders are referred to the accompanying dividend announcement for further details.

Changes in directorate

There have been several changes to the board and to the executive team during the year. After 13 years of service on the board, Dr Khotso Mokhele will be stepping down as chairman of the board, effective 31 December 2020. Ms Geraldine Fraser-Moleketi has been appointed independent non-executive director and chairman designate with effect from 1 September 2020 and will assume the role of chairman from 1 January 2021.

Two additional appointments were made this year, with Ian Burton and Olivier Weber joining the board with effect from 3 August 2020. This follows the resignation of Mr Monwabisi Fandeso in February 2020. Together, their extensive FMCG knowledge, global experience and important skills in digitalisation and innovation will significantly enhance the board's mix of skills.

At an executive level, following the retirement of Lawrence Mac Dougall as CEO at the end of January 2020, Noel Doyle (previously the group's CFO) was appointed as the new CEO with effect from 1 February 2020. Deepa Sita joined the executive team and the board as CFO with effect from 1 October 2020.

Commentary continued

Class Action update

In August this year, Tiger Brands reached agreement to sell the VAMP business in two separate transactions. These disposals do not impact on any potential liability in respect of the ongoing Listeriosis Class Action.

In June 2020, the Gauteng Division of the High Court ruled in favour of Tiger Brands, compelling third parties to provide epidemiological information required for the Class Action lawsuit. All the third parties who applied for leave to appeal against the High Court order were granted leave to appeal to the Supreme Court of Appeal (SCA) on 15 September 2020. It is expected that the SCA will likely hear the appeal during 2021. Only one third party did not apply for leave to appeal.

The company has been dealing with ongoing requests from the plaintiffs' legal representative to provide documentation around the food safety systems at the Polokwane factory. This remains the subject of ongoing pre-trial proceedings in respect of which the company's legal defence team has engaged and continues to engage with the plaintiffs' attorney as part of the discovery process. Tiger Brands is committed to abiding by the legal process to ensure that a resolution of the matter is reached in the shortest possible time in the interest of all parties, particularly the victims of Listeriosis. The company, in cooperation with its legal representatives, is continuing with its efforts to expedite the process to ensure a speedy and equitable resolution of the Class Action litigation.

Covid-19

Tiger Brands' response to the Covid-19 pandemic ensured the availability of our products, the safety of our employees, and increased food support to communities most in need.

Tiger Brands developed and implemented response protocols to ensure product safety, worked with suppliers, logistics and customers to limit disruptions, and provided effective communication to address concerns around food security. These efforts were accompanied by a strengthened focus on our numerous community food and nutrition programmes for families, school children and frontline healthcare workers and hospitals. We acted rapidly to protect the safety and wellbeing of employees, prioritising remote working where possible, introducing health screening and testing for staff at essential services sites, as well as numerous other measures to ensure employee wellbeing. Regrettably, 11 employees died after contracting the virus. We extend our deepest sympathies to the families of all those who have been severely affected.

Although the rate of infection has slowed in South Africa, recent developments in Europe and elsewhere suggest the potential for a second wave. As a result, we will continue to prioritise the wellbeing of our employees and communities while honouring our societal purpose of nourishing and nurturing more lives every day.

Outlook

Looking ahead, it is likely that the current significant economic downturn will persist over the near and medium term. The anticipated volatility of the rand and increasing levels of unemployment will negatively impact both the supply and demand dynamics of our business. The continuing pressure on consumer disposable income highlights the need for an enhanced focus on value offerings as well as cost reduction initiatives and operating efficiencies.

Despite the challenging environment, the reconfiguration of our operating model, clear plans to compete effectively in a value economy as well as the successful execution of key strategic initiatives should position the group favourably to reverse the trend of declining profitability from continuing operations.

By order of the board

KDK Mokhele
Chairman

NP Doyle
Chief executive officer

Bryanston
19 November 2020

Date of release: 20 November 2020

Commentary continued

Declaration of final dividend and special dividend

The board has approved and declared a final ordinary dividend (ordinary dividend) and a special dividend for the year ended 30 September 2020, as follows:

Dividend	Gross amount	Withholding tax %	Net amount
Ordinary	537 cents	20	429,60000 cents
Special	133 cents	20	106,40000 cents
Total	670 cents	20	536,00000 cents

Payment of the special dividend is subject to South African Reserve Bank (SARB) approval.

In accordance with paragraphs 11,17 (a) (i) to (x) and 11,17 (c) of the JSE Listings Requirements the following additional information is disclosed:

- The ordinary and special dividends have been declared out of income reserves
- The local Dividends Tax rate is 20% (twenty percent) effective 22 February 2017
- The gross total dividend amount of 670 cents per ordinary share will be paid to shareholders who are exempt from the Dividend Tax
- The net total dividend amount of 536,00000 cents per ordinary share will be paid to shareholders who are liable for Dividend Tax
- Tiger Brands has 189 818 926 ordinary shares in issue (which includes 10 326 758 treasury shares)
- Tiger Brands Limited's income tax reference number is 9325/110/71/7.

Shareholders are advised of the following dates in respect of the ordinary and special dividends:

Declaration date	Friday, 20 November 2020
Finalisation announcement in respect of the special dividend, due to the receipt of SARB approval	Tuesday, 5 January 2021
Last day to trade cum the ordinary and special dividend	Tuesday, 12 January 2021
Shares commence trading ex the ordinary and special dividend	Wednesday, 13 January 2021
Record date to determine those shareholders entitled to the ordinary and special dividend	Friday, 15 January 2021
Payment date in respect of the ordinary and special dividend	Monday, 18 January 2021

Share certificates may not be dematerialised or re-materialised between Wednesday, 13 January 2021 and Friday, 15 January 2021, both days inclusive.

By order of the board
JK Monaisa
Company secretary

Bryanston
19 November 2020

Consolidated income statement

R'million	Notes	**Audited year ended 30 September 2020**	Restated Audited year ended 30 September 2019#
Continuing operations			
Revenue		**29 796,1**	28 578,9
Cost of sales		**(20 837,4)**	(19 474,7)
Gross profit		**8 958,7**	9 104,2
Sales and distribution expenses		**(3 899,2)**	(3 799,2)
Marketing expenses		**(821,2)**	(796,4)
Other operating expenses		**(1 518,5)**	(1 338,3)
Expected credit loss		**(118,2)**	–
Operating income before impairments and abnormal items	2	**2 601,6**	3 170,3
Impairments	3	**(602,9)**	(205,1)
Abnormal items	4	**(90,2)**	1 967,1
Operating income after impairments and abnormal items		**1 908,5**	4 932,3
Finance costs		**(110,8)**	(30,2)
Finance income		**14,2**	30,4
Foreign exchange profit		**40,1**	9,6
Investment income		**15,4**	12,7
Income from associated companies		**352,4**	371,2
Profit before taxation		**2 219,8**	5 326,0
Taxation	6	**(726,7)**	(965,0)
Profit for the period from continuing operations		**1 493,1**	4 361,0
Discontinued operations			
Loss for the period from discontinued operations	7	**(453,2)**	(470,2)
Profit for the period		**1 039,9**	3 890,8
Attributable to:			
Owners of the parent		**1 014,3**	3 863,3
– Continuing operations		**1 467,5**	4 333,5
– Discontinued operations		**(453,2)**	(470,2)
Non-controlling interests		**25,6**	27,5
– Continuing operations		**25,6**	27,5
		1 039,9	3 890,8
Basic earnings per ordinary share (cents)		**612,2**	2 332,6
– Continuing operations		**885,7**	2 616,5
– Discontinued operations		**(273,5)**	(283,9)
Diluted basic earnings per ordinary share (cents)		**607,5**	2 325,3
– Continuing operations		**879,0**	2 608,3
– Discontinued operations		**(271,5)**	(283,0)
Headline earnings per ordinary share (cents)		**940,3**	1 322,3
– Continuing operations		**1 196,1**	1 555,5
– Discontinued operations		**(255,8)**	(233,2)
Diluted headline earnings per ordinary share (cents)		**933,2**	1 318,1
– Continuing operations		**1 187,1**	1 550,7
– Discontinued operations		**(253,9)**	(232,6)

Restated as required by IFRS 5 in relation to the treatment of Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited (Domestic operations – Consumer Brands – Food) as a discontinued operation. Refer to note 7.

Consolidated statement of comprehensive income

R'million	**Audited year ended 30 September 2020**	Restated Audited year ended 30 September 2019
Profit for the period	**1 039,9**	3 890,8
Other comprehensive income/(loss), net of tax	**111,1**	(397,6)
Net gain on hedge of net investment in foreign operation[1]	**28,7**	5,5
Foreign currency translation (FCTR) adjustments[1]	**56,3**	(23,7)
Share of associates' other comprehensive income/(loss) and FCTR[1]	**46,2**	(389,0)
Net (loss)/gain on cash flow hedges[1]	**(18,7)**	3,9
Net loss on FVOCI[2] financial assets[1]	**(46,0)**	(21,6)
Remeasurement raised in terms of IAS 19R[3]	**58,6**	54,6
Tax effect	**(14,0)**	(27,3)
Total comprehensive income for the period, net of tax	**1 151,0**	3 493,2
Attributable to:		
Owners of the parent	**1 104,8**	3 465,9
Non-controlling interests	**46,2**	27,3
	1 151,0	3 493,2

[1] *Items that may be subsequently reclassified to profit or loss including the related tax effects, with the exception of R0,1 million loss (2019: R24,3 million loss) relating to the share of associates' other comprehensive income, and fair value gains/(losses) on equity instruments measured at FVOCI.*
[2] *FVOCI – fair value through other comprehensive income.*
[3] *Comprises a net actuarial gain of R42,3 million (2019: R48,6 million) and unrecognised gain due to asset ceiling of R16,3 million (2019: R6,0 million).*

Consolidated segmental information

R'million	**Audited year ended 30 September 2020**	Restated Audited year ended 30 September 2019#
Revenue		
Domestic operations	**26 428,7**	25 334,1
Grains	**13 920,4**	13 225,9
Milling and Baking[1]	**9 955,2**	9 436,7
Other Grains[2]	**3 965,2**	3 789,2
Consumer Brands – Food	**9 692,8**	9 438,0
Groceries	**5 545,8**	5 100,4
Snacks & Treats	**2 140,9**	2 249,4
Beverages	**1 560,1**	1 546,9
Out of Home	**446,0**	541,3
Home, Personal Care and Baby (HPCB)	**2 815,5**	2 670,2
Personal Care	**661,3**	639,3
Baby Care	**975,1**	980,8
Home Care	**1 179,1**	1 050,1
Exports and International	**3 367,4**	3 244,8
Exports	**1 539,7**	1 491,6
International operation		
– Central Africa (Chococam)	**942,3**	906,2
Deciduous Fruit (LAF)	**1 283,0**	1 281,7
Other intergroup sales	**(397,6)**	(434,7)
Continuing operations	**29 796,1**	28 578,9
Discontinued operation – West Africa (Deli Foods)	**9,8**	151,0
Discontinued operation – Value Added Meat Products	**1 178,4**	653,8
Total revenue	**30 984,3**	29 383,7

[1] *Comprises maize milling, wheat milling and baking, sorghum beverages and malt-based breakfast cereals.*
[2] *Comprises rice, pasta and oat-based breakfast cereals.*

All segments operate on an arm's length basis in relation to inter-segment pricing.

Restated as required by IFRS 5 in relation to the treatment of Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited (Domestic operations – Consumer Brands – Food) as a discontinued operation. Refer to note 7.

Consolidated segmental information continued

R'million	**Audited year ended 30 September 2020**	Restated Audited year ended 30 September 2019#
Operating income before impairments and abnormal items		
Domestic operations	**2 564,4**	3 019,1
Grains	**1 235,7**	1 441,8
Milling and Baking[1]	**1 121,6**	1 240,0
Other Grains[2]	**114,1**	201,8
Consumer Brands – Food	**829,6**	1 040,5
Groceries	**353,7**	325,3
Snacks & Treats	**170,5**	312,7
Beverages	**238,4**	296,2
Out of Home	**67,0**	106,3
Home, Personal Care and Baby (HPCB)	**510,4**	545,6
Personal Care	**78,8**	88,6
Baby Care	**110,9**	150,8
Home Care	**320,7**	306,2
Other[3]	**(11,3)**	(8,8)
Exports and International	**103,3**	212,1
Exports	**32,8**	47,8
International operations		
– Central Africa (Chococam)	**148,7**	172,0
Deciduous Fruit (LAF)	**(78,2)**	(7,7)
Total operating income before IFRS 2 charges	**2 667,7**	3 231,2
IFRS 2 charges	**(66,1)**	(60,9)
Total operating income after IFRS 2 charges	**2 601,6**	3 170,3
Discontinued operation – West Africa (Deli Foods)	**(13,5)**	(17,1)
Discontinued operation – Value Added Meat Products	**(489,6)**	(547,0)
Total operating income	**2 098,5**	2 606,2

[1] *Comprises maize milling, wheat milling and baking, sorghum beverages and malt-based breakfast cereals.*
[2] *Comprises rice, pasta and oat-based breakfast cereals.*
[3] *Includes the corporate office and management expenses relating to international investments.*

All segments operate on an arm's length basis in relation to inter-segment pricing.

Restated as required by IFRS 5 in relation to the treatment of Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited (Domestic operations – Consumer Brands – Food) as a discontinued operation. Refer to note 7.

Consolidated statement of financial position

R'million	Notes	**Audited year ended 30 September 2020**	Audited year ended 30 September 2019
ASSETS			
Non-current assets		**10 880,1**	10 943,6
Property, plant and equipment		**5 059,4**	4 976,4
Goodwill		**1 198,0**	1 477,4
Intangible assets		**1 745,5**	1 744,4
Investments		**2 854,8**	2 731,7
Deferred taxation asset		**22,4**	13,7
Current assets		**11 034,7**	11 213,4
Inventories		**5 324,9**	5 501,7
Trade and other receivables		**3 919,8**	3 987,8
Cash and cash equivalents		**1 790,0**	1 723,9
Assets classified as held for sale	7	**419,2**	23,5
Total assets		**22 334,0**	22 180,5
EQUITY AND LIABILITIES			
Total equity		**15 787,4**	15 407,5
Issued capital and reserves		**15 628,1**	15 244,4
Non-controlling interests		**159,3**	163,1
Non-current liabilities		**1 074,6**	998,6
Deferred taxation liability		**359,5**	415,8
Provision for post-retirement medical aid		**517,9**	582,8
Long-term borrowings*	8	**197,2**	–
Current liabilities		**5 168,1**	5 625,2
Trade and other payables		**4 509,6**	4 504,6
Employee-related accruals		**453,9**	548,2
Taxation		**63,6**	53,4
Short-term borrowings*	8	**141,0**	519,0
Liabilities directly associated with assets classified as held for sale	7	**303,9**	149,2
Total equity and liabilities		**22 334,0**	22 180,5
Net cash*		**(1 788,0)**	(1 204,9)

** The lease liabilities have been included in the long and short-term borrowings respectively. The lease liabilities have been excluded from the net cash as these are non-cash in nature.*

Consolidated statement of changes in equity

R'million	Share capital and premium	Non-distributable reserves	Accumulated profits
Balance at 1 October 2018	142,0	3 432,6	15 581,1
Profit for the period	–	–	3 863,3
Other comprehensive (loss)/income	–	(436,6)	39,2
Total comprehensive (loss)/income	–	(436,6)	3 902,5
Transfers between reserves	–	79,2	(74,6)
Share-based payment[2]	–	–	–
Allocated shares on unbundling of Oceana[4]	–	–	–
Dividends on ordinary shares (net of dividend on treasury shares)[5]	–	–	(5 624,1)
Sale of empowerment shares[3]	–	–	–
Disposal of investment in associate[6]	–	(188,3)	–
Balance at 30 September 2019	142,0	2 886,9	13 784,9
Profit for the period	**–**	**–**	**1 014,3**
Other comprehensive income	**–**	**48,3**	**42,2**
Total comprehensive income	**–**	**48,3**	**1 056,5**
Transfers between reserves	**–**	**238,2**	**(233,1)**
Change in reserve due to adoption of IFRS 16[1]	**–**	**–**	**(43,4)**
Share-based payment[2]	**–**	**–**	**–**
Dividends on ordinary shares (net of dividend on treasury shares)	**–**	**–**	**(739,8)**
Sale of empowerment shares[3]	**–**	**–**	**–**
Balance at 30 September 2020	**142,0**	**3 173,4**	**13 825,1**

[1] *Retained earnings adjustment resulting from the modified retrospective approach relating to IFRS 16.*
[2] *Included in the movement of the share-based payment are options exercised amounting to R9,1 million (2019: R32,9 million).*
[3] *Relates to the exercising of options vested post the December 2014 lock-in period in terms of the Black Managers Participation Right Scheme (BMT). In the current year, R1,8 million (2019: R3,4 million) related to BMT I.*
[4] *Relates to the value of Oceana shares allocated to the BEE entities on the unbundling of Oceana Group Limited (Oceana).*
[5] *Includes the non-cash dividend of R3 369,2 million declared to the shareholders of Tiger Brands as part of the unbundling of Oceana.*
[6] *Relates to release of the previously equity accounted FCTR on Oceana.*

	Shares held by subsidiary and empowerment entities	Share-based payment reserve	Total attributable to owners of the parent	Non-controlling interests	Total equity
	(2 465,1)	611,4	17 302,0	163,2	17 465,2
	–	–	3 863,3	27,5	3 890,8
	–	–	(397,4)	(0,2)	(397,6)
	–	–	3 465,9	27,3	3 493,2
	–	(4,6)	–	–	–
	–	25,4	25,4	–	25,4
	260,1	–	260,1	–	260,1
	–	–	(5 624,1)	(27,4)	(5 651,5)
	3,4	–	3,4	–	3,4
	–	–	(188,3)	–	(188,3)
	(2 201,6)	632,2	15 244,4	163,1	15 407,5
	–	**–**	**1 014,3**	**25,6**	**1 039,9**
	–	**–**	**90,5**	**20,6**	**111,1**
	–	**–**	**1 104,8**	**46,2**	**1 151,0**
	–	**(5,1)**	**–**	**–**	**–**
	–	**–**	**(43,4)**	**–**	**(43,4)**
	–	**60,3**	**60,3**	**–**	**60,3**
	–	**–**	**(739,8)**	**(50,0)**	**(789,8)**
	1,8	**–**	**1,8**	**–**	**1,8**
	(2 199,8)	**687,4**	**15 628,1**	**159,3**	**15 787,4**

Consolidated statement of cash flows

R'million	**Audited year ended 30 September 2020**	Audited year ended 30 September 2019
Cash operating profit	**3 005,7**	3 401,5
Working capital changes	**(52,5)**	90,7
Cash generated from operations	**2 953,2**	3 492,2
Finance income and income from investments received	**27,4**	45,8
Finance costs paid	**(116,0)**	(67,0)
Dividends received from associate companies	**105,5**	282,4
Taxation paid	**(620,3)**	(852,0)
Cash available from operations	**2 349,8**	2 901,4
Dividends paid	**(740,6)**	(2 284,5)
Net cash inflow from operating activities	**1 609,2**	616,9
Purchase of property, plant and equipment	**(937,1)**	(1 103,5)
Loans advanced	**(20,0)**	–
Proceeds on disposal of shares on held for sale investments	**9,9**	–
Proceeds on disposal of intangible assets	**0,3**	–
Proceeds from disposal of property, plant, equipment and intangible assets	**49,8**	2,4
Cash on disposal of division (refer to note 7)	**100,0**	–
Movement in trademark	**–**	2,3
Cash on disposal of subsidiary	**–**	307,7
Proceeds on sale of investment in associate	**–**	757,9
Net cash outflow from investing activities	**(797,1)**	(33,2)
Net cash inflow before financing activities	**812,1**	583,7
Black Managers Trust (BMT) shares exercised	**3,9**	15,5
Shares exercised relating to equity-settled scheme	**(9,1)**	(33,0)
Repayment of lease liabilities	**(136,6)**	–
Long-term borrowings repaid	**–**	(2,7)
Short-term borrowings repaid	**(104,0)**	(79,8)
Net cash outflow from financing activities	**(245,8)**	(100,0)
Net increase in cash and cash equivalents	**566,3**	483,7
Effect of exchange rate changes on cash and cash equivalents	**51,5**	8,8
Cash and cash equivalents at the beginning of the period	**1 161,7**	669,2
Cash and cash equivalents at the end of the period	**1 779,5**	1 161,7
Cash resources	**1 790,0**	1 723,9
Short-term borrowings regarded as cash and cash equivalents	**(2,0)**	(518,5)
Discontinued operations	**(8,5)**	(43,7)
	1 779,5	1 161,7

Our salient features

R'million	**Audited year ended 30 September 2020**	Audited year ended 30 September 2019
Capital commitments	**1 532,0**	995,6
– contracted	**162,7**	84,8
– approved	**1 369,3**	910,8
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities		
Capital expenditure	**937,1**	1 103,5
– replacement	**658,8**	600,3
– expansion	**278,3**	503,2
Replacement capital expenditure is in line with approved capex plan		
Guarantees		
– guarantees (unutilised)	**20,1**	21,0

Notes

1. Basis of preparation and changes to the group's accounting policies

The preparation of these results has been supervised by Pamela Padayachee CA(SA) (acting chief financial officer) and Deepa Sita CA(SA), chief financial officer of Tiger Brands Limited.

The summarised consolidated preliminary financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa. The Listings Requirements require preliminary financial statements to be prepared in accordance with the conceptual framework, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and also, as a minimum, to contain the information required by IAS 34 *Interim Financial Reporting*. The directors take full responsibility for the preparation of the preliminary report and that the summarised consolidated financial statements have been correctly extracted from the underlying annual financial statements. The accounting policies applied in the preparation of these financial statements are consistent with those applied in the previous financial statements.

The accounting policies applied in the preparation of the summarised consolidated financial statements from which the summary financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated financial statements, except for IFRS 16 *Leases* which was adopted on 1 October 2019 and applied using a modified retrospective approach. The majority of the group's financial instruments are measured at fair value in terms of IFRS 13 *Fair Value Measurements*, are noted as level 1 hierarchy, which are valued based on quoted market prices.

Ernst & Young Inc., Tiger Brands Limited's independent auditors, have audited the consolidated financial statements of Tiger Brands Limited from which the summarised consolidated financial results have been derived. The auditors have expressed an unmodified audit opinion on the consolidated financial statements. Any reference to future financial performance included in this announcement has not been audited or reported on by the group's independent auditors. The auditors' audit report does not necessarily report on all the information contained in this announcement or financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors' engagement they should obtain a copy of the auditors' audit report together with the accompanying financial information from the issuer's registered office.

As a result of Covid-19 many of Tiger Brands' manufacturing and distribution sites were classified as essential services and continued to operate during the lockdown period. However, certain facilities and offices were closed in line with regulatory requirements and demand dynamics during the initial 21-day lockdown period. To ensure the health and safety of our employees, several measures were implemented and continue to be in place. The financial effects of the Covid-19 pandemic have been material and negatively impacted the group results mainly due to the National Disaster Regulations (pricing regulations), and other Covid-19 related costs. Where applicable our assumptions have been revised in our assessment of provisions and impairment considerations.

Notes continued

R'million		Audited year ended 30 September 2020	Restated Audited year ended 30 September 2019#
2.	**Operating income before impairments and abnormal items**		
	Depreciation (included in cost of sales and other operating expenses)	**(741,2)**	(575,9)
	Amortisation	**(9,3)**	(9,2)
	IFRS 2 (included in other operating expenses)		
	– Equity settled	**(69,4)**	(58,4)
	– Cash settled	**3,3**	(2,5)

Restated as required by IFRS 5 in relation to the treatment of Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited (Domestic operations – Consumer Brands – Food) as a discontinued operation. Refer to note 7.

3. Impairment

Goodwill and indefinite useful life intangible assets are tested for impairment annually (as at 30 September) and when circumstances that indicate the carrying value may be impaired. The group's impairment tests for goodwill and intangible assets with indefinite useful lives are based on the value in use calculations. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed in the consolidated financial statements for the year ended 30 September 2020. During the current period, goodwill relating to Designer Group (R36,0 million) and Davita (R250,0 million) was impaired. Property, plant and equipment in the Deciduous Fruit business (LAF) was impaired by R196,5 million, down to its recoverable amount. The investment in the Nigerian associate has been impaired by R117,7 million.

The Designer Group goodwill impairment, related to the Personal Care category within the HPCB business and is driven by slowed growth, reflecting the pressure on consumer income and further compounded by competitors investing aggressively in pricing strategies and brand support. Given this, the related goodwill was written down to its recoverable amount, being its value in use.

Davita is included in the Exports and International cash-generating unit. The impairment arose during the interim reporting period as a result of the consistent risks associated with key export markets, with lower sales projected for Nigeria and Mozambique, as well as lower sales forecast for the powdered seasoning brand, Benny. During the six-month period ended 31 March 2020, a five-year discounted cash flow model was used with the post-tax discount rate utilised for the purposes of impairment testing of 18,4% (2019: 17,6%). The impact of Covid-19 led economic challenges as far as could be estimated at the time, were factored into the cash flow forecasts. The impairment assessment was re-evaluated at year end, a +1%/-1% change in the post-tax discount rate used in the year end testing would result in an approximately +/-R166 million change in the valuation.

Notes continued

3. Impairment continued

The Deciduous Fruit business (LAF) is also included in the Exports and International cash-generating unit. LAF is predominantly an export sales business which has seen a downturn in the current year.

Given the adverse market outlook for the Nigerian economy, the deteriorating macroeconomic factors within Nigeria, further exacerbated by currency devaluations as well as forex supply and liquidity challenges, the investment in UAC Foods (UAC) has been impaired down to its recoverable amount. The EBITDA multiple valuation technique was adopted using an appropriate, comparable EBITDA multiple.

R'million	**Audited year ended 30 September 2020**	Restated Audited year ended 30 September 2019#
Impairment of intangible assets	**(286,0)**	(212,0)
Impairment of property, plant and equipment	**(199,2)**	(1,8)
Impairment of associate investment	**(117,7)**	–
Reversal of impairment of property, plant and equipment	**–**	8,7
	(602,9)	(205,1)

R'million	**Audited year ended 30 September 2020**	Restated Audited year ended 30 September 2019#
4. Abnormal items		
Restructuring and related costs*	**(68,2)**	(32,1)
Davita legal settlement**	**(66,6)**	–
Obsolete assets scrapped	**(8,4)**	–
Loss on sale of intangible asset	**(0,6)**	–
Loss on disposal of shares in held for sale investment	**(0,1)**	–
Early settlement of lease liability	**10,7**	–
Profit on disposal of property	**43,0**	–
Profit on sale of shares in associate investment	**–**	368,8
Realised fair value gain on unbundling of Oceana	**–**	1 630,4
	(90,2)	1 967,1

Restated as required by IFRS 5 in relation to the treatment of Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited (Domestic operations – Consumer Brands – Food) as a discontinued operation. Refer to note 7.

* *Arising from structural re-alignment in line with business objectives.*

** *Relates to trademark dispute with a former distributor in Nigeria.*

Notes continued

R'million	Audited year ended 30 September 2020	Restated Audited year ended 30 September 2019#
5. Reconciliation between profit for the period and headline earnings		
Continuing operations		
Profit for the year attributable to owners of the parent	**1 467,5**	4 333,5
Impairment of intangible assets	**286,0**	212,0
Impairment of property, plant and equipment	**143,4**	1,3
Impairment of associate investment	**117,7**	–
Loss on disposal of intangible asset	**0,6**	–
Reversal of impairment of property, plant and equipment	**–**	(6,3)
Profit on sale of shares in associate investment	**–**	(339,7)
Loss on disposal of shares in held for sale investment	**0,1**	–
Profit on disposal of property, plant, equipment and vehicles	**(32,4)**	–
Realised fair value gain on unbundling of Oceana	**–**	(1 630,4)
Headline earnings adjustment – associates		
– Profit on disposal of property, plant and equipment	**(1,1)**	(0,4)
– Impairment of property, plant and equipment	**–**	6,3
Headline earnings for the period	**1 981,8**	2 576,3
Tax effect of headline earnings	**(51,2)**	31,0
Discontinued operations		
Loss for the year attributable to owners of the parent	**(453,2)**	(470,2)
Profit on disposal of plant, equipment and vehicles	**(30,6)**	–
Impairment of property, plant and equipment	**59,9**	77,9
Impairment of intangible assets	**–**	6,0
Headline earnings for the period	**(423,9)**	(386,3)
Tax effect of headline earnings	**(11,4)**	(26,9)

Restated as required by IFRS 5 in relation to the treatment of Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited (Domestic operations – Consumer Brands – Food) as a discontinued operation. Refer to note 7.

Notes continued

6. Taxation

Tax rate reconciliation

The reconciliation of the effective rate of taxation with the statutory taxation rate is as follows:	**Audited year ended 30 September 2020 %**	Restated Audited year ended 30 September 2019# %
Taxation for the year as a percentage of income before taxation	**32,7**	18,1
Impairment of goodwill and intangibles	**(5,1)**	(1,1)
Oceana unbundling	**–**	10,0
Dividend income	**0,2**	0,1
Expenses and provisions not allowed for taxation	**(3,7)**	(0,7)
Additional investment allowances	**0,5**	0,3
Prior year adjustments	**0,5**	0,2
Withholding taxes	**(1,3)**	(0,5)
Income from associates	**4,5**	2,0
Effect of differing rates of foreign taxes	**(0,3)**	(0,4)
Other sundry adjustments	**–**	–
Rate of South African company taxation	**28,0**	28,0

Restated as required by IFRS 5 in relation to the treatment of Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited (Domestic operations – Consumer Brands – Food) as a discontinued operation. Refer to note 7.

Notes continued

7. Analysis of loss from discontinued operations

Loss for the period from discontinued operations (attributable to owners of the company)

In the current year, the loss of the held for sale VAMP business was included in the profit for the year as set out below and comparatives restated accordingly. Deli Foods is in the final process of closure which is expected to be concluded by the end of February 2021.

On 17 August 2020, the company announced that it has entered into two separate sale-of-business agreements (SBAs) for the disposal of its VAMP business as going concerns. The two SBAs comprise an agreement with Molare Proprietary Limited for a total cash contribution of R100 million paid on 30 September 2020. The second comprising an agreement with Silver Blade Abattoir Proprietary Limited with an effective date of 1 November 2020. A profit of R42,5 million (pre-tax) had resulted from the conclusion of the first SBA.

R'million	**Audited year ended 30 September 2020**	Restated Audited year ended 30 September 2019#
Revenue	**1 188,2**	804,8
Expenses	**(1 691,3)**	(1 368,9)
Operating loss before impairments and abnormal items	**(503,1)**	(564,1)
Impairments	**(83,2)**	(110,8)
Abnormal items	**(9,2)**	68,0
Operating loss after impairments and abnormal items	**(595,5)**	(606,9)
Net finance costs	**(13,5)**	(30,5)
Loss before taxation	**(609,0)**	(637,4)
Taxation	**155,8**	167,2
Loss for the period from discontinued operations	**(453,2)**	(470,2)
Attributable to non-controlling interest	**–**	–
Attributable to owners of parent	**(453,2)**	(470,2)
Cash flows from discontinued operations		
Net cash outflows from operating activities	**(150,0)**	(480,3)
Net cash inflows from investing activities	**296,4**	910,4
Net cash (outflows)/inflows from financing activities	**(110,7)**	16,8
Net cash inflows	**35,7**	446,9
Assets classified as held for sale		
Property, plant and equipment	**148,2**	8,7
Investments	**0,9**	10,4
Inventory	**123,8**	3,2
Trade and other receivables	**106,6**	–
Deferred tax	**33,0**	–
Cash and cash equivalents	**6,7**	1,2
	419,2	23,5

Restated as required by IFRS 5 in relation to the treatment of Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited (Domestic operations – Consumer Brands – Food) as a discontinued operation.

Notes continued

7. Analysis of loss from discontinued operations continued

R'million	**Audited year ended 30 September 2020**	Restated Audited year ended 30 September 2019#
Liabilities directly associated with the assets classified as held for sale		
Short-term borrowings	**(16,9)**	(130,3)
Long-term borrowings	**(2,8)**	–
Trade and other payables	**(276,4)**	(18,9)
Provision for post-retirement medical aid	**(7,8)**	–
	(303,9)	(149,2)
Net carrying value of VAMP, Deli and Oceana	**115,3**	(125,7)

Restated as required by IFRS 5 in relation to the treatment of Value Added Meat Products (VAMP), a division of Tiger Consumer Brands Limited (Domestic operations – Consumer Brands – Food) as a discontinued operation.

8. Adoption of IFRS 16 *Leases*

IFRS 16 introduces significant changes to lease accounting as it removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognise a right of use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. IFRS 16 brings the majority of the group's long-term property, equipment, vehicles and other leases onto the statement of financial position. As an accounting policy election, the group has applied the following recognition exemptions which allow for certain lease payments to be expensed over the lease term as opposed to recognising a right of use asset and related lease liability on the lease commencement date:

- Short-term leases – these are leases with a lease term of 12 months or less; and
- Leases of low value assets – these are leases where the underlying asset is of low value.

The group has elected to apply IFRS 16 using the modified retrospective approach. As prescribed by IFRS 16, lease liabilities are measured at the present value of remaining lease payments discounted at the incremental borrowing rate at the date of initial application. The group has elected to measure right of use assets on transition date (1 October 2019) at their carrying amounts as if IFRS 16 had applied since the lease commencement dates, discounted using the incremental borrowing rate at the date of initial application. Right of use assets relating to new leases are measured at the amount of initial measurement of the lease liability plus initial direct costs. As part of the modified retrospective transition approach, the group has elected to apply the practical expedient which allows a single discount rate to be applied to a portfolio of leases with reasonably similar characteristics.

Right of use assets are tested for impairment when there are indicators of impairment. IFRS 16 removes the straight-line rent cost previously recognised in respect of operating leases under IAS 17, and replaces the cost with depreciation on right of use assets and interest charged on outstanding lease liabilities.

8. Adoption of IFRS 16 *Leases* continued

On transition date, the right of use asset and lease liability recognised was R356,4 million and R412,7 million respectively. The long and short-term portion of the lease liability is R277,4 million and R135,3 million respectively. The deferred tax asset recognised on transition amounted to R12,9 million.

The right of use assets capitalised and included in the property, plant and equipment at 30 September 2020 amounted to R291,9 million with related depreciation of R123,2 million. The long and short-term portion of the lease liability is R197,2 million and R139,0 million respectively.

9. National Foods Holdings Limited

As disclosed in the 30 September 2019 financial statements, the equity accounted results of National Foods Holdings Limited (NFH), included in these results have been prepared in accordance with the provisions of IAS 29 *Financial Reporting in Hyperinflationary Economies*, with key accounting principles and judgements applied by the group. In line with the judgements applied during the 2020 financial year, management assessed that the official interbank closing exchange rate is 0,04 ZWL$ to the South African rand and this was therefore used when translating the results of NFH.

The results and net asset value of NFH have been translated into the group's presentation currency at the closing exchange rate, in accordance with hyperinflationary provisions of IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

10. Subsequent events

As previously announced on SENS on 29 October 2020, the acquisition of the company's meat processing facilities at Germiston, Polokwane and Pretoria by Silver Blade Abattoir Proprietary Limited, a wholly owned subsidiary of Country Bird Holdings Proprietary Limited, became effective on 1 November 2020.

On or about 9 November 2020, the company concluded an agreement to dispose of a number of non-core brands in its Personal Care portfolio. The transaction, which will be effective 15 January 2021, will not have a material impact on the company's net asset value and earnings per share.

Notes continued

Notes:

Corporate information

Tiger Brands Limited

(Tiger Brands or the company)
(Incorporated in the Republic of South Africa)
Share code: TBS
ISIN: ZAE000071080

Independent non-executive directors

KDK Mokhele (chairman), GJ Fraser-Moleketi (chairman designate, appointed 1 September 2020), MO Ajukwu, MJ Bowman, I Burton (appointed 3 August 2020), CH Fernandez, GA Klintworth, M Makanjee, TE Mashilwane, MP Nyama, M Sello, OM Weber (appointed 3 August 2020), DG Wilson

Executive directors

NP Doyle (chief executive officer, appointed 1 February 2020), DS Sita (chief financial officer, appointed 1 October 2020)

Company secretary

JK Monaisa

Registered office

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Telephone: +27 11 840 4000

Auditors

Ernst & Young Inc.

Principal banker

Nedbank Limited

Sponsor

JP Morgan Equities South Africa (Pty) Limited

South African share transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
Private Bag X9000
Saxonwold 2132

American Depository Receipt (ADR) facility

ADR Administrator
The Bank of New York Mellon

Investor relations

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THE OAK TREE GROUP

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