

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

**TRADING STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022 -
REVISION**

In accordance with paragraph 3.4(b) of the Listings Requirements of the JSE Limited ("JSE"), Tiger Brands is required to publish a revised trading statement, if it becomes reasonably certain that its previously published number, percentage, or range in the trading statement is no longer correct. In this regard, shareholders are referred to the trading statement released on the Stock Exchange News Services ("SENS") on 26 September 2022.

Shareholders are accordingly advised of the updated guidance as follows:

- Earnings per share (EPS) from total operations for the year ended 30 September 2022 is expected to be between 52% and 57% (or between 594 cents and 651 cents) higher than the 1 142 cents reported in FY2021.
- Headline earnings per share (HEPS) from total operations for the year ended 30 September 2022 is expected to be between 48% and 53% (or between 541 cents and 597 cents) higher than the 1 127 cents reported in FY2021.
- EPS from continuing operations for the year ended 30 September 2022 is expected to be between 62% and 67% (or between 664 cents and 717 cents) higher than the 1 070 cents reported in FY2021.
- HEPS from continuing operations for the year ended 30 September 2022 is expected to be between 48% and 53% (or between 541 cents and 597 cents) higher than the 1 127 cents reported in FY2021.

Further to the trading statement dated 26 September 2022, earnings benefited from higher revaluations of foreign currency balances at period close, better than anticipated final trading numbers and a higher contribution from associate income.

The financial information above has not been reviewed or reported on by the Company's auditors.

Tiger Brands' results for the year ended 30 September 2022 are expected to be released on SENS on or about 2 December 2022.

Bryanston

16 November 2022

Sponsor

J.P. Morgan Equities South Africa Proprietary Limited