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Tiger Brands Limited

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Annual General Meeting

26 February 2026

Financial Year End: 30 September 2025

Proxies voted	No of shares
Vunani: Social Change Assistance Trust	3 800

Financial Performance: A Volume-Led Recovery

FY2025 marked a definitive strategic pivot for Tiger Brands, transitioning from defensive restructuring to an aggressive, volume-led growth strategy. Revenue increased 2.7% to R34.392 billion, driven by a robust 3.5% growth in total volumes, which successfully offset a 0.8% price deflation. This indicates the success of "affordability" initiatives in a constrained consumer environment.

Profitability metrics saw significant expansion:

- Operating income surged 35% to R3.832 billion, with operating margins improving to 11.1%.
- Headline Earnings Per Share (HEPS) from total operations rose 15% to 2 056 cents.
- The group maintained a strong cash position of R3.2 billion, allowing for a R4.0 billion special dividend and a R1.5 billion share buyback.

Operational Outcomes: Decentralisation and Portfolio Reshaping

The implementation of a "federated" operating model was the primary catalyst for performance, decentralising decision-making to five business units. This model enabled "value engineering" (optimising recipes and packaging) and factory efficiencies, which contributed R525 million in cost savings.

Tiger Brands successfully executed a portfolio optimisation strategy, disposing of non-core assets including Baby Wellbeing, its minority stake in Carozzi, and the Langeberg & Ashton Foods (LAF) fruit business.

Adverse Conditions and Strategic Risks

Despite the turnaround, several adverse conditions persist:

- Macroeconomic Headwinds: Subdued GDP growth, high unemployment (33.2%), and rising utility and transport costs have forced consumers into "value-seeking" trade-offs.
- Infrastructure Decay: Inconsistent electricity and water supply forced the company to procure expensive tanker services to maintain production.
- Supply Chain Volatility: The group faced severe disruptions, including a vinegar shortage and aerosol can supply constraints.
- Legal Liabilities: The 2017/18 listeriosis class action continues to weigh on the group's reputation, although the initiation of interim relief payments in 2025 signals progress toward resolution.

Anticipated Opportunities and Critical Evaluation

Tiger Brands is well-positioned to leverage several growth platforms:

- General Trade Expansion: Reaching 101 980 stores in the informal sector, with a target of 150 000 by 2030.
- Digital Commerce: Achieving 41% growth in "Bricks & Clicks" e-commerce channels.
- Democratising Nutrition: Innovating tiered value products to address food insecurity and health demands.

Critically, while the group achieved a Level 1 B-BBEE milestone, it pragmatically recalibrated its 2030 environmental targets downwards—notably reducing its renewable energy goal from a 65% reduction to a 31% electricity contribution—citing "industry realities" and infrastructure feasibility. Governance friction remains regarding a remuneration disparity for non-resident directors, which faced nearly 12% shareholder dissent.

Overall, the group has moved from "crouching" to "roaring," prioritising operational feasibility over aspirational signalling.

THE ACTIVE SHAREHOLDER
ESG INDEX

Active Shareholder is developing a mechanism by which to score a company's ESG. The summary alongside is from a beta version currently being tested. The metrics used to evaluate the five different aspects of ESG are available upon request. While not all of these are regulated and some are aspirational, they all reflect Active Shareholder's goals for ethical, sustainable, and fair governance.

These insights have been used in part to arrive at the proxy recommendations that follow.

Active Shareholder

Tiger Brands Limited

30/09/2025

Number	Theme	Score	Total	%	Weighting
1	Governance	10.40	14	74%	25.45%
2	Remuneration	6.00	11	55%	20.00%
3	Employment & Labour	8.00	9	89%	16.36%
4	CSI	1.14	7	16%	12.73%
5	Environment	12.00	14	86%	25.45%
	Total	37.54	55	**68%**	100.00%

Active ESG Score = 68%

Active Shareholder ESG Index

Beta2.02 (2025) Created by LRS in conjunction with Active Shareholder

Score		*Consequence*
below 50	=	*Vote against Chair of Board*
between 50 and 60	=	*Vote against Committee Chairs*
between 60 and 80	=	*Active commendation*
above 80	=	*Active endorsement*

1. **Governance (74%)** Commends high board attendance (5/5) and turnaround leadership. However, "over-boarding" concerns regarding Frank Braeken's multi-committee workload and long-tenured members like Donald Wilson remain points of institutional friction for Active Shareholder.

2. **Remuneration (55%)** Reflects significant friction regarding domicile-based fee discrimination for non-resident directors, which Active vigorously opposes as unethical. CEO bespoke structures and "super-stretch" rewards further diminish this score despite improved transparency.

3. **Employment & Labour (89%)** High score aligns with achieving Level 1 B-BBEE status and a 95% ACI workforce. However, tragic fatalities in manufacturing and route-to-market persist, necessitating stricter adherence to LOTO safety protocols.

4. **CSI (16%)** This critically low reflects a 2024 "conservative approach" where SED support reached 60% fewer partners. The freeze on Dipuno Fund disbursements undermines long-term enterprise development and small-scale farmer support targets.

5. **Environment (86%)** Excellent transparency on Scope 1 and 2 emissions. However, the score is tempered by a pragmatic recalibration of 2030 targets, significantly reducing renewable energy and recycled plastic ambitions due to infrastructure feasibility.

PROXY RECOMMENDATIONS

Number	Resolution	Rationale	Vote	Outcome of AGM
PART A – presentation of financial statements, audit and risk committee report and report of the social, ethics and sustainability committee				
	Presentation of the financial statements (AFSs) and reports	A vote on the Annual Financial Statements (AFS) is highly desirable and considered "best practice" by institutional guidelines. While a "large majority" of comparable companies put the AFS to a vote, Tiger Brands currently omits this step. The primary reason Tiger Brands does not offer a vote is that shareholder acceptance of the AFS is "not a legal requirement in South Africa". The company fulfils its legal and listing obligations by presenting the statements and seeking mandatory approval for items such as the external auditor's reappointment and the non-binding advisory vote on remuneration. This allows the company to satisfy compliance requirements while bypassing the voluntary governance measure. For this reason, we will vote against the ARC Chair. We urge that the AFSs be offered for adoption in the future.		
	To present the report of the social, ethics and sustainability committee	Voting on the social, ethics and sustainability report is highly desirable and considered "best practice" by governance advocates like Active Shareholder. This practice aligns with investor demands for greater transparency on environmental and social matters. Tiger Brands currently presents the report at the AGM, and shareholders vote on the appointment of the committee members. However, a specific vote on the report itself is not a legal requirement in South Africa. We believe that it should nevertheless be presented for voting. This omission leads us to vote against the committee Chair. We urge that this report be offered for adoption in the future.		
PART B – Ordinary resolutions for consideration and approval				
Ordinary resolutions numbers 1.1 to 1.4 – Re-election of directors				
1.1	To re-elect Mr TN Kruger	Appointed CEO in November 2023 (~2.2 yr tenure), Kruger is a CA(SA) with a Harvard PMD. He brings 30 years of leadership experience, including former CEO roles at Premier Foods and Afrox, and extensive FMCG expertise essential for the turnaround.	FOR	FOR: 100.00%
1.2	To re-elect Ms TE Mashilwane	Serving since 2016 (~9.1 yr tenure), Mashilwane is a CA(SA) and MBA. A seasoned auditor and MASA Group CEO, she offers 15 years of experience. Despite the board approving a 1-year extension following a rigorous independence assessment beyond 9 years, Active Shareholder cannot support her re-election.	AGAINST	FOR: 76.69%
1.3	To re-elect Adv M Sello	Independent Non-Executive Director since 2019 (~6.3 yr tenure), Sello holds an MA in Law and LLB. A practising advocate and former Murray & Roberts Chairman, she provides critical legal, commercial, governance, and risk management expertise.	FOR	FOR: 98.96%
1.4	To re-elect Mr DG Wilson	Appointed in 2019 (~6.6 yr tenure), Wilson is a CA(SA) and finance executive. Former Barloworld Finance Director, he brings 20 years of experience in M&A, management, and remuneration governance, and currently chairs the Audit and Risk Committee.	FOR	FOR: 94.49%
Ordinary resolutions numbers 2.1 to 2.4 – Election of the members of the audit and risk committee				

Number	Resolution	Rationale	Vote	Outcome of AGM
2.1	To elect Mr FNJ Braeken	Appointed April 2022 (~3.8 years tenure), Braeken holds a Masters in Law and MBA. He has deep FMCG experience from senior Unilever roles. However, Active Shareholder opposed his election, citing over-commitment concerns as he holds five external positions.	AGAINST	FOR: 92.12%
2.2	To elect Ms TE Mashilwane	Serving since 2016 (~9.1 years tenure), Mashilwane is a CA(SA) and MBA. As CEO of MASA Group, she provides 15 years of audit leadership. Despite the board approving a 1-year extension Active Shareholder cannot support her re-election.	AGAINST	FOR: 73.44%
2.3	To elect Adv M Sello	Appointed October 2019 (~6.3 years tenure), Sello holds an MA in Law and LLB. A practising advocate and former Murray & Roberts chairman, she offers critical legal, risk management, and commercial oversight expertise for the committee.	FOR	FOR: 98.96%
2.4	To elect Mr DG Wilson	Appointed June 2019 (~6.6 years tenure), Wilson is a CA(SA) with a BCom. A former Barloworld Finance Director, he provides 20 years of experience in finance, M&A, and governance. He currently serves as the committee's chairman, but the failure of this committee to provide an opportunity for shareholders to vote on the financial statements leads Active Shareholder to vote against his re-election.	AGAINST	FOR: 91.25%
Ordinary resolutions numbers 3.1 to 3.6 – Election of the members of the social, ethics and sustainability committee				
3.1	To elect Ms GJ Fraser-Moleketi	Appointed 2020 (tenure ~5.3yrs), she holds an MA in Administration. As Chairman and Chancellor of Nelson Mandela University, her extensive public administration and ESG leadership experience make her highly fit to guide SESCO's strategic direction and stakeholder relations.	FOR	FOR: 99.56%
3.2	To elect Mr TN Kruger	Appointed CEO in 2023 (tenure ~2.2yrs), he is a CA(SA). His 30 years of FMCG leadership experience provides critical operational insight. His presence on SESCO ensures direct executive accountability for integrating sustainability goals into the group's core strategy.	FOR	FOR: 99.95%
3.3	To elect Ms TE Mashilwane	Serving since 2016 (tenure ~9.1yrs), this CA(SA) is the current SESCO Chairman. Despite her experience the failure of this committee to provide an opportunity for shareholders to vote on the SESCO report leads Active Shareholder to vote against her re-election.	AGAINST	FOR: 98.81%
3.4	To elect Adv M Sello	Appointed 2019 (tenure ~6.3yrs), she holds an MA in Law and LLB. As a practising advocate and former Murray & Roberts chairman, her legal expertise is essential for SESCO's oversight of listeriosis litigation, human rights protection, and regulatory compliance.	FOR	FOR: 98.96%
3.5	To elect Ms LA Swartz	Appointed 2022 (tenure ~3.6yrs), she holds an HR Management Diploma. With extensive global HR leadership experience at BP and Sappi, she is fit to oversee the group's "ignite our people" enabler, employment equity, and fair remuneration practices.	FOR	FOR: 99.84%
3.6	To elect Mr OM Weber	Appointed 2020 (tenure ~5.4yrs), he holds a BA in Economics. His 30 years of global FMCG experience, specialising in turnaround and culture transformation, fits	FOR	FOR: 99.98%

Number	Resolution	Rationale	Vote	Outcome of AGM
		SESCO's mandate to embed ethical conduct and sustainability into operational and site-level ownership.		
Ordinary resolution number 4	To appoint the external auditors Deloitte & Touche	Active Shareholder supports the re-appointment of Deloitte & Touche, with Martin Bierman as lead partner. This aligns with IRBA and Companies Act guidelines; Deloitte's three-year tenure is well within the ten-year firm rotation limit and five-year partner rotation cycle. Active considers the appointment appropriate, noting Deloitte's status among the "Big 4" global auditing firms.	FOR	FOR: 99.84%
Ordinary resolution number 5	General authority	Active Shareholder supports granting directors authority to sign documents for implementing approved resolutions. This aligns with regulatory guidelines to ensure administrative completion of meeting outcomes. Consistent with our previous response at the 2025 AGM, where they endorsed it as a "useful mechanism" that is "not unusual," Active continues to favour this practical authority.	FOR	FOR: 100.00%
PART C – Non-binding advisory vote				
Ordinary resolution number 6	Endorsement of the company's remuneration policy	Tiger Brands' remuneration policy demonstrates high transparency, utilising independent benchmarking (PwC) against a closeness-metric-based JSE comparator group to determine fixed pay. The Short-Term Incentive (STI) algorithm employs a balanced scorecard, maintaining a heavy 80% weighting on financial metrics (EBIT, gross margin, and cash conversion) to drive the operational turnaround. The remaining 20% enabler weighting targets sustainability and safety, though it currently lacks a specific measure of community involvement, a performance metric preferred by Active Shareholder. The policy is progressive in its inclusivity, having broadened STI eligibility to lower-grade employees (A to CL) to promote internal equity. The Long-Term Incentive (LTI) scheme utilises different metrics than the STI, focusing on HEPS growth and ROIC. However, its three-year vesting period fails to meet the "longer than 4 years" threshold advocated by Active Shareholder. The CEO's bespoke plan of conditional shares is a critical mechanism to tether leadership wealth directly to share price recovery and performance targets through 2028. Governance alignment is further strengthened by minimum shareholding requirements (MSR) and robust malus and clawback provisions. Crucially, the policy clearly discloses that unvested options generally do not carry rights to dividends or voting, adhering to regulatory best practice. While ESG is a component in determining bonuses, the FY2025 shift from carbon emissions to water and electricity intensities reflects a pragmatic focus on operational resource scarcity over "Carbon Tunnel Syndrome". Despite achieving 99.72% shareholder support for the policy, significant friction remains regarding the fee disparity for non-resident directors, which Active Shareholder vigorously opposed as unconvincing and unethical, and will continue to do so – see – Special Resolution 5. Overall, the policy is well-structured to reward volume-led growth while maintaining necessary risk and transformation safeguards.	FOR	FOR: 99.91%

Number	Resolution	Rationale	Vote	Outcome of AGM
Ordinary resolution number 7	Endorsement of the implementation report of the company's remuneration policy	Tiger Brands' Implementation Report for FY2025 reflects a high-stakes transition where remuneration outcomes were directly tied to the success of its volume-led turnaround strategy. **Total remuneration** for CEO Tjaart Kruger reached R76.6 million, dominated by the R51.2 million vesting of his bespoke conditional share award, which successfully tethered his personal wealth to the group's share price recovery and operational stability. CFO Thushen Govender's total remuneration was R20.5 million, reflecting a 19% increase in total remuneration consistent with JSE trends for finance directors. The implementation demonstrates strong pay-for-performance alignment. Following years of zero short-term incentive (STI) payments, the group's 35% surge in operating income triggered full STI provisions. Critically, the STI scorecard successfully integrated shareholder feedback by shifting environmental metrics from a narrow carbon focus to water and electricity intensities, addressing resource scarcity risks highlighted by Active Shareholder in previous cycles. **Areas of governance friction**: Discretionary Awards: Remco awarded a R17.4 million discretionary bonus pool to "acknowledge exceptional effort" in the turnaround and portfolio optimisation. While the results are robust, institutional guidelines, including those from the PIC, caution against discretionary bonuses unless they are uniquely justified and not duplicative of formulaic incentives. LTI Hurdle Rigour: The vesting of the December 2022 Performance Value Shares at 65.05% highlights a rigorous threshold; while the ROIC component vested at 130.11%, the HEPS portion resulted in 0% vesting as it fell below the CPI+GDP floor. Internal Equity: Tiger Brands effectively expanded STI eligibility to lower-grade employees (A to CL), promoting the "fair and responsible pay" principle championed by King IV/V. However, the reports reveal an unacceptably high CEO to national minimum wage ratio. Shareholders previously granted this resolution 99.43% support, specifically applauding the group's transparent graphical disclosures of the compensation mix. Despite this, the R2.4 million discretionary award to the CEO on top of a R10.6 million STI and a R51.2 million LTI vesting invites fresh scrutiny regarding "super-stretch" rewards without sufficient arrears-based rationale. Overall, the implementation is an example of using aggressive variable pay to drive an operational pivot while incrementally improving ESG accountability. Despite these positive developments, Active Shareholder remains unconvinced that the total single-figure amounts paid to executives are ethically justifiable, especially in the light of the 1 280:1 ratio of the CEO's remuneration to the national minimum wage. We therefore do not support this resolution.	AGAINST	FOR: 99.99%
PART D – Special resolutions				
Special resolution number 1	Approval to provide financial assistance to related and inter-related companies	Active Shareholder supports Special Resolution 1, voting "FOR" at the 2025 AGM. We consider the authority acceptable "in principle" because the resolution includes specific restrictions, notably excluding financial	FOR	FOR: 98.31%

Number	Resolution	Rationale	Vote	Outcome of AGM
		assistance to directors or prescribed officers. This aligns with our policy, which accepts funding assistance for subsidiaries provided there is sufficient disclosure and motivation.		
Special resolution number 2 – Approval of remuneration payable to the chairman, lead independent director and non-executive directors				
2.1	Remuneration payable to the chairman of the board	Active supports this resolution, despite our view that multi-million remuneration is largely unjustified given the level of poverty in South Africa. In previous assessments, Active noted that the Chairman's remuneration is "comparable to the average for a JSE-listed company". The proposed 4.8% increase is below the median JSE chairperson fee increase of 6% reported in 2025. Furthermore, the policy adheres to best practice as the Chairman is paid a flat fee and receives no additional remuneration for committee participation.	FOR	FOR: 99.94%
2.2	Remuneration payable to lead independent director	Active Shareholder supports this resolution. Active previously observed that this remuneration level is only "approximately 50% of the average salary for a lead independent director" on the JSE. Recent PwC data places the JSE Top 200 median LID fee at R1,186,000, confirming that Tiger Brands' LID remains significantly under-compensated relative to its peers.	FOR	FOR: 99.90%
2.3	Remuneration payable to non-executive directors	Active Shareholder does not support this resolution. Similar to the LID, Active previously noted these fees are roughly 50% of the JSE average. While the proposed fee is slightly above the JSE Top 200 median of R481,000, the 5% increase is significantly lower than the market median increase of 12% for board members in 2025. However, it is contrary to our preference for a large component of fees to be linked to attendance. Tiger Brands pays an annual retainer based on "overall contribution".	AGAINST	FOR: 999.90%
Special resolution number 3	Approval of remuneration payable to non-executive directors participating in sub-committees	Active Shareholder will support the resolution. In previous assessments, Active noted a significant disparity where Tiger Brands' NEDs receive approximately 50% of the JSE average. The proposed 4.5% to 6.0% increases remain conservative relative to market medians, ensuring fees are not "excessive" under Active's guidelines.	FOR	FOR: 99.90%
Special resolution number 4	Approval of remuneration payable to non-executive directors in respect of unscheduled meetings/extraordinary meetings	Consistent with its 2025 stance, Active recognises that Tiger Brands' NED fees are roughly 50% of the JSE average. The proposed R29,334 fee – a 5.0% increase – is not excessive. Crucially, compensating extraordinary meetings aligns with Active's preference for fees linked to attendance and specific contributions beyond annual retainers.	FOR	FOR: 99.87%
Special resolution number 5	Approval of non-resident director's fees	Active Shareholder vigorously opposes Special Resolution 5, consistent with our 2025 stance. We maintain there is no ethical reason for paying non-resident directors double the fees of resident counterparts. Active Shareholder views this as unjustifiable discrimination based on domicile and find the board's market-benchmarking rationale "unconvincing". Active remains committed to its principled stance against such premiums to ensure internal equity, despite the resolution receiving 88.18% support at the previous AGM.	AGAINST	FOR: 88.58%
Special resolution number 6	General authority to repurchase shares in the company	Active Shareholder opposes this resolution, consistent with our 2025 stance. We maintain a principled opposition to general buyback authorities because they can reduce minority interests and treat shareholders	AGAINST	FOR: 99.80%

Number	Resolution	Rationale	Vote	Outcome of AGM
		unequally. Active prefers dividends or pro-rata buybacks from all shareholders over market-based repurchases, which disproportionately benefit executives despite this proposal receiving 100% shareholder support previously.		

AGM OUTCOME

At the eighty-first (81st) Annual General Meeting of Tiger Brands Limited held on Thursday, 26 February 2026 ("AGM"), all the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes.