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1 Introduction

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 our dealings. The Tiger Brands Board (“the Board”) attaches the utmost importance to this Code and will apply a “zero tolerance” approach to any act which appears to work contrary to it.

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 necessarily 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.

This Code of Conduct (“Code”), formerly referred to as the Code of Ethics, is communicated to everyone involved in the business to ensure their commitment to it. Any employee who fails to comply with the Code will be subject to appropriate disciplinary or legal action.

2 Objective

Our Code represents a clear, conscious and personal commitment to doing what is right and all Applicable Persons are accountable for the performance and reputation of Tiger Brands.

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 Tiger Brands values and behaviours.



This Code is also designed to empower Applicable Persons to make decisions, act appropriately and to challenge and object to unethical behaviour.

3 Scope of the Policy

This Policy applies to all directors, employees, temporary employees, contractors, service providers and consultants of Tiger Brands Limited, including all Tiger Brands Limited wholly owned subsidiaries within South Africa and outside of South Africa, but excluding its associate companies (“Applicable Persons”).

4 Policy Statement

Our shared values define how we treat each other, how we collaborate within our teams and partner with our customers and consumers and ultimately how we live our purpose of nourishing and nurturing more lives every day. At Tiger Brands:

- We treat each other with care and respect;
- We deliver with passion and excellence;
- Safety and quality are non—negotiable for us;
- We embrace diversity and inclusivity; and
- We act with integrity and accountability in all we do.

4.1 Leadership through Diversity

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. The Diversity, Equity and Inclusion Policy sets out the principles, accountabilities and responsibilities for implementing, monitoring, reviewing and reporting on diversity, equity and inclusion at Tiger Brands.

4.2 Operate to the highest standards of service and productivity

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.

4.3 Recruitment and Selection

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. This is highlighted in our Declaration of Interest Policy. Integrity is fundamental in the recruitment and promotion of staff.

4.4 Supply products of the highest quality

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.



4.5 Contribute meaningfully to the communities in which we operate

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 Socio – Economic Development (SED) initiatives throughout the Group.

4.6 Minimise our impact on the environment

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.

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

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, as set out in our Ethical Sourcing Policy.

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. The Tiger Brands Declaration of Interest Policy must be read in conjunction with this Code and must be complied with at all times.



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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.

4.8 Gifts and hospitality

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. Our Gift, Entertainment and Hospitality Policy sets out the parameters within which gifts, entertainment and hospitality may be given or received and the obligations for disclosure of such.

4.9 Contributions to political parties

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.

4.10 Compliance with laws and regulations

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. It is the responsibility of every Applicable Person to familiarise themselves with the relevant company policies and procedures and to comply therewith.



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

Tiger Brands does not condone, under any circumstances, any form of bribery, corruption or dishonest activity. Applicable Persons 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. Our Anti-Bribery and Anti-Corruption Policy provides clear guidelines and sets out our responsibilities in observing and upholding Tiger Brand's position on bribery and corruption.

4.12 Insider trading

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 conflicts with the best interests of the Group is not permitted. Such activities may include dealing inappropriately in Tiger Brands shares. Our Trading in Company Shares Policy aims to ensure compliance with all relevant laws relating to the trading in company shares.

4.13 Maintain a healthy and safe working environment

Tiger Brands is committed to providing a safe and secure work environment. The consumption of any unauthorised substance (including, but not limited to, drugs or alcohol) 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). Our Substance Abuse Policy provides guidance on the use of alcohol. Actual or perceived threats of violence or intimidation will not be tolerated. It is expected that all Group companies and Applicable Persons will comply with the relevant health and safety and environmental legislation and policies applicable to the Group.



4.14 Fair competition

Tiger Brands is committed to conducting business in a manner which is fair, ethical and in accordance with applicable competition laws and regulations, as set out in our Competition Law Policy.

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

Tiger Brands has invested significantly 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 exercising the necessary care and skill and only for legitimate Group business purposes, by the duly authorised persons only.

Where individuals are entrusted with spending Group funds, it is required that such spending be carried out in accordance with the Tiger Brands Delegation of Authority Framework and sound judgement be applied to ensure that the Group receives full value for such expenditure and no wasteful expenditure is incurred.

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.

4.16 Communicate in a truthful, open and transparent manner

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.



4.17 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 s/he knew about this course of action?
- Would you be happy if this decision / course of action was published in the media?
- 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 Director, the Chief Legal Officer, or anonymously through the Tiger Brands Ethics Line on 0800 808 080 or via email to tiger-brands@ethics-line.com.

5 Accountabilities and Responsibilities

5.1 Tiger Brands Board of Directors

Ultimate accountability for this Code resides with the Tiger Brands Board of Directors. The Board of Directors has delegated authority to the Executive Management of Tiger Brands to act on its behalf in matters relating to any breach of this Code.

5.2 Tiger Brands Executive Committee

Management is responsible to ensure their staff and third parties are aware and comply with this Code and other related policies.

5.3 Functional Areas within Tiger Brands

Responsibilities

- Every Applicable Person has the responsibility to know, adhere, and fully comply with this Code.
- Each business unit manager monitors and tracks the status of compliance within their business areas and provide regular updates at the relevant governance forums and / or to the Group Compliance Director.

5.4 Group Compliance Director / Group Legal

Responsibilities

- The Group Compliance Director and the Tiger Brands Legal Department have direct responsibility for this Code, for maintaining it and for providing advice and guidance on its implementation.

5.5 Forensics and Internal Audit



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Will be responsible for the investigation of all relevant complaints in respect of breaches to the Code and shall make recommendation on the appropriate action to be taken.

5.6 Human Resources

Assists Management in enforcing the disciplinary process for non-compliance to the Code.

5.7 Employees and Third Parties

All employees and third parties have a duty to know, adhere to and fully comply with this Code. All Applicable Persons must act appropriately and responsibly and report violations and / or non-compliance with this Code.

6 Related Policies and Standards

- 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 Physical 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, Equity and Inclusion Policy
- 6.9. Tiger Brands Disciplinary Policy
- 6.10 Tiger Brands Substance Abuse Policy
- 6.11 Tiger Brands Firearms Policy
- 6.12 Human Rights Policy
- 6.13 Tiger Brands Ethical Sourcing Policy
- 6.14 Any other policy which requires an employee to conduct themselves in a prescribed manner.



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7 Compliance, Monitoring and Reporting

- 7.1 Applicable Persons are required to familiarise and fully comply with this Policy.
- 7.2 Any User who fails to comply with the provisions as set out above or any amendment hereto, will be subject to appropriate disciplinary or legal action.
- 7.3 Tiger Brands' policies, standards, procedures and guidelines comply with legal, regulatory and statutory requirements.
- 7.4 This Policy may be amended from time to time, outside of the scheduled review period, in the sole discretion of Tiger Brands.
- 7.5 Legal action may be instituted where deemed necessary.

8 Document Control Information

Document Details

Document Title	Tiger Brands Group Code of Conduct
Document Description	The Code sets out the behaviours expected of all Applicable Persons which are consistent with the Tiger Brands values and culture. The Code is also designed to empower Applicable Persons to make decisions, act appropriately and to challenge and object to unethical behaviour.
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Document Approval

Policy Owner	Tiger Brands Board
Policy Approver	Tiger Brands Board
Approval Committee	Governance Forum; EXCO; Board
Approval Date	21 November 2019

Document Revision History

Version	Date	Updated By	Approved By	Change Detail
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V 5.0	October 2019	Avish Kalicharan		Review and Update

I confirm that the CODE OF CONDUCT was approved by the Tiger Brands Board of Director on 21 November 2019.

Group Company Secretary



Our VALUES



We treat each other with

CARE AND RESPECT



We deliver with

PASSION AND EXCELLENCE



SAFETY AND QUALITY

are non-negotiable for us



We embrace

DIVERSITY AND INCLUSIVITY



We act with **INTEGRITY AND**

ACCOUNTABILITY in all we do

