

TIGER BRANDS

GROUP CODE OF ETHICS



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The Tiger Brands Group (“Tiger Brands”) is committed to the highest standards of social and business conduct, which is underpinned by a set of values and principles. We recognise that the generation of shareholder returns and value for all stakeholders requires that at all times we act ethically, with integrity and in line with our values. Our stakeholders include our staff (both permanent and contract/temporary staff), shareholders, communities in which we operate, consumers, government, suppliers, customers and trade unions. Such responsible conduct will protect all our stakeholders, our reputation and our credibility. This is particularly important as Tiger Brands grows beyond South African borders and diversifies its mix of cultures and beliefs wider than we currently experience within South Africa. This code therefore provides a set of guidelines and values, a vision and a framework for decisions to be made to do the right thing. Acting ethically should result in decisions and actions which can withstand critical scrutiny over time.

We urge you to understand the code and how it relates to you. We urge you to implement it in a manner which we can all be proud to be associated with, and to report situations which may contravene these principles.

I am personally committed to this code and to leading by example and request that all our stakeholders commit to doing the same.

Peter Matlare

WHAT ARE ETHICS?	Ethics can be defined as a system of moral principles or rules of conduct which govern behaviour, in other words – choosing between what is “right” and what is “wrong”. Moral principles are not based on legal requirements, they relate to a person’s innate sense of justice and what is the “right” thing to do in the circumstances and can 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.
WHY DO WE NEED A CODE OF ETHICS?	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”; this code is designed to provide a reference point and support for our stakeholders, to ensure that their behaviour is guided by socially acceptable principles such as honesty and integrity, accountability, fairness, non-discrimination and human dignity. This Code is also designed to empower employees to make decisions and act, to challenge and if necessary to object to unethical behaviour.
TO WHOM DOES THE CODE OF ETHICS APPLY?	This Code applies to all full-time and part-time employees of Tiger Brands and any entity that acts for or on behalf of Tiger Brands.

Tiger Brands



OUR MISSION

To deliver revenue growth that is 3% greater than South Africa’s GDP growth plus inflation; and achieve an operating margin of 15%, thereby generating real earnings growth and a return on investment which exceeds the company’s cost of capital.






OUR VISION

To be the most admired branded FMCG company in emerging markets.

WE ACT WITH INTEGRITY IN EVERYTHING WE DO

TIGER VALUES

WALKING PROUD EVERY DAY

				
<p>OUR PEOPLE</p> <p>We value our people and treat them with dignity</p>	<p>OUR PERFORMANCE</p> <p>We have a passion for excellence</p>	<p>OUR CONSUMERS</p> <p>Our consumers are our business</p>	<p>OUR WORLD</p> <p>We continue to reinvest in our society</p>	<p>OUR INTEGRITY</p> <p>We act with integrity in everything we do</p>
<p>We treat our people with care, concern and respect</p> <p>We are committed to the development of our people, and to helping them thrive.</p> <p>We believe in enabling and empowering our people</p> <p>We promote work place diversity</p> <p>We work hard and play hard together</p>	<p>We value flawless execution</p> <p>We have no tolerance for mediocrity</p> <p>We act with a sense of urgency</p> <p>We deliver on time, every time</p> <p>We encourage innovative thinking</p> <p>We recognise and reward excellence</p>	<p>We are passionate about understanding our consumers' needs</p> <p>We produce quality products and build reputable brands that drive consumer preference</p> <p>We are responsive to every consumer request and/or complaint</p> <p>We invest in the highest quality and safety standards</p>	<p>We respond to the needs of society whenever we can</p> <p>We undertake CSI because it is the right thing to do</p> <p>Our business practices are guided by our desire to sustain our environment</p>	<p>What we say on the outside is what is on the inside</p> <p>We never compromise the safety of our consumers</p> <p>We never do anything that we would be ashamed of if the facts became public</p> <p>We communicate with integrity</p>

¹ Corporate Social Investment

AT TIGER BRANDS WE WALK PROUD,
BECAUSE WE ADD VALUE TO PEOPLE'S LIVES.

ETHICS PRINCIPLES

LEADERSHIP THROUGH DIVERSITY

Provision of a working environment with mutual trust and respect and where all employees are accountable for the performance and reputation of the Group.

Value: Our People

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

An environment with mutual trust and respect should be 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 to all employees. Such an environment also forbids all forms of sexual harassment. Maintaining an environment of trust requires that confidential information, including that relating to employees, remains confidential.

Discriminatory practices in breach of this principle will not be tolerated.

OPERATE TO THE HIGHEST STANDARDS OF SERVICE AND PRODUCTIVITY

Value: Our Performance

Tiger Brands' operates in a high-performance environment which values the highest standards of service and productivity executed with a sense of urgency. To achieve this it is essential that employees take responsibility for their actions and work together to achieve the best possible solutions for the Group and its stakeholders. Employees 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.

RECRUITMENT AND SELECTION

To ensure that the best and most appropriate person is identified and selected

Value: Our People

The recruitment and selection process should be free of manipulation and bias, whilst taking into account the transformation needs of the company. Employees 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. Prospective employees are also required to declare any friendship, family ties or close associations with employees of Tiger Brands. Integrity is fundamental in the recruitment and promotion of staff.

ACT RESPONSIBLY TOWARDS SOCIETY

Supply products of the highest quality

Value: Our Consumers

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

ACT RESPONSIBLY TOWARDS SOCIETY (CONTINUED)

Contribute meaningfully to the communities in which we operate

Value: Our World

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

Minimise our impact on the environment

Value: Our World

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

RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND BUSINESS PARTNERS

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

Value: Our Integrity

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

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

Employees 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.

GIFTS AND HOSPITALITY

Maintain professional relationships with suppliers and customers at all times

Value: Our Integrity

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

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

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

The CEO must from time to time determine thresholds above which any gifts as outlined above would require the approval of the appropriate member of the Executive Committee. The Company Secretary will record all receipts of gifts above the threshold determined by the CEO. The provision of flights or accommodation, or contributions to such flights in connection with invitations to local or international sporting events, theatres or similar, may not be accepted or given without the prior approval of the appropriate member of the Executive Committee. If approved, these will be recorded by the Company Secretary.

Employees should not accept gifts from suppliers or customers that are in the process of tendering for the business of Tiger Brands. By the same token, where Tiger Brands is a participant in a tender for the business of a supplier or customer, employees should not offer gifts to employees of the issuer of the tender. Should gifts, hospitality or favours be received which are contrary to the above principles they must be declined and where possible returned to the provider with a polite explanation regarding the Group's policy, or may be donated to charity should it be impractical or insensitive to return them. Your line manager, the Company Secretary or the Group Compliance Officer should be approached should there be any doubts about the suitability of any gifts, hospitality or favours being offered or received.

CONTRIBUTIONS TO POLITICAL PARTIES

No contributions to political parties

Value: Our Integrity

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

COMPLIANCE WITH LAWS AND REGULATIONS

Comply with all applicable laws and regulations

Value: Our Integrity

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

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

Value: Our Integrity

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

Insider trading

Value: Our Integrity

Tiger Brands employees 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 an employee's position to obtain personal advantage or act in a manner which is in conflict with the best interests of the Group is not permitted. Such activities may include dealing inappropriately in Tiger Brands shares (refer to the Group policy regarding share trading).

Maintain a healthy and safe working environment

Value: Our Integrity

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

Fair competition

Value: Our Integrity

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

COMMUNICATE IN A TRUTHFUL, OPEN AND TRANSPARENT MANNER

Value: Our Integrity

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

CORRECT USE OF GROUP ASSETS AND SYSTEMS

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

Value: Our Integrity

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

Where individuals are entrusted with spending Group funds, it is required that sound judgement is applied to ensure that the Group receives full value for such expenditure. Dishonest and fraudulent conduct involving the property, assets or reporting systems of the Group will not be tolerated.

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

ENFORCEMENT OF THE CODE OF ETHICS	<p>Any breach of this Code by any employee will give rise to disciplinary action.</p>
GUIDELINES FOR MAKING ETHICAL DECISIONS	<p>USE TIGER BRANDS' VALUES AND ETHICAL PRINCIPLES</p> <ul style="list-style-type: none"> • Are you acting with integrity for your proposed course of action? • Does your proposed course of action comply with Tiger Brands' values and ethical principles? • Does your proposed course of action feel "right"? • Would your line manager be happy if he/she knew about this course of action? • Would you be happy if this decision / course of action was published on the front page of a newspaper? • Trust your judgement <p>FOLLOW THE RULES</p> <ul style="list-style-type: none"> • 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? <p>CONSIDER HOW OTHER STAKEHOLDERS WILL BE AFFECTED</p> <ul style="list-style-type: none"> • 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? <p>ACT RESPONSIBLY</p> <ul style="list-style-type: none"> • 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	<p>Employees have an obligation to report suspected or potential breaches of this Code to their supervisor, the Group Compliance Officer, the Company Secretary, or anonymously through the Tiger Brands Ethics Line on 0800 808 080 or via email to tiger-brands@ethics-line.com.</p> <p>All information and reports to a supervisor, the Group Compliance Officer or the Company Secretary will be dealt with in a responsible and sensitive manner.</p> <p>Reports through the Tiger Brands Ethics Line will be handled in a confidential manner.</p>

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