

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Actions required

If you are in any doubt as to what action you should take arising from this Notice, please consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all of your shares in Tiger Brands, please forward this Notice to the purchaser of such shares or to the broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.

Tiger Brands



TIGER BRANDS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1944/017881/06)

Share code: JSE: TBS ISIN: ZAE 00071080

("Tiger Brands" or "the Company")

NOTICE TO TIGER BRANDS SHAREHOLDERS

regarding:

- **Financial assistance to related and inter-related entities;**
- **Approval of remuneration payable to non-executive directors, Chairman and Deputy Chairman;**
- **Approval of remuneration payable to non-executive directors participating in subcommittees;**
- **Approval of remuneration payable to non-executive directors in respect of unscheduled meetings and additional work undertaken;**

Date of issue: 5 August 2011

Copies of this Notice are available in English only and may be obtained from 8 August 2011 until 3 September 2011, both days inclusive, during normal business hours from the registered office of the Company, the offices of the sponsor and the transfer secretaries, the addresses of which are set out in the "Corporate Information" section of this Notice.

CORPORATE INFORMATION AND ADVISORS

Company Secretary and business address

I W M Isdale
3010 William Nicol Drive
Bryanston, 2021
South Africa
(PO Box 78056, Sandton, 2146)

Sponsor

J.P. Morgan Equities Limited
(Registration number 1995/011815/06)
1 Fricker Road, Corner Hurlingham Road
Illovo, 2196
South Africa
(Private Bag X9936, Sandton, 2146)
Member of the JSE Limited

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61051, Marshalltown, 2107)

Legal Advisors

Edward Nathan Sonnenbergs Inc
(Registration number 2006/018200/21)
150 West Street
Sandton, 2196
(PO Box 783347, Sandton, 2146)

NOTICE OF GENERAL MEETING OF TIGER BRANDS SHAREHOLDERS

Notice is hereby given that a general meeting of shareholders of Tiger Brands will be held at 10:00 on Monday, 5 September 2011, at 3010 William Nicol Drive, Bryanston, 2021, to consider and, if deemed fit, to pass, with or without modification, the following special and ordinary resolutions in the manner required by the Companies Act, No. 71 of 2008, as amended from time to time (the "**Act**"), and subject to the Listings Requirements of the JSE Limited (the "**JSE**"), (the "**Listings Requirements**"):

SPECIAL RESOLUTION NUMBER 1 – FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED ENTITIES

"Resolved, as a special resolution, that the board of directors of the Company (the "**Board**") may, subject to compliance with the requirements of the Company's Memorandum of Incorporation and the Companies Act 71 of 2008, as amended from time to time, authorise the provision by the Company, at any time and from time to time during the period of 2 (two) years commencing on the date of adoption of this special resolution, of direct or indirect financial assistance, by way of a loan, guarantee of a loan or other obligation or the securing of a debt or other obligation to any 1 (one) or more related or inter-related companies or corporations of the Company and/or to any 1 (one) or more members of any such related or inter-related company or corporation related to any such company or corporation as outlined in section 2 of the Act, on such terms and conditions as the Board may deem fit."

EXPLANATION AND EFFECT OF SPECIAL RESOLUTION NUMBER 1

On a strict interpretation of section 45 of the Act, the Company may not provide the financial assistance contemplated in section 45 of the Act without a special resolution. The above resolution gives the Board the authority to authorise the Company to provide direct or indirect financial assistance, by way of a loan, guaranteeing of a loan or other obligation or securing of a debt or other obligation, to the recipients contemplated in special resolution number 1.

It is difficult to foresee the exact details of financial assistance that the Company may be required to provide over the next two years. It is essential, however, that the Company is able to organise effectively its internal financial administration. For these reasons and because it would be impractical and difficult to obtain shareholder approval every time the Company wishes to provide financial assistance as contemplated above, it is necessary to obtain the approval of shareholders, as set out in special resolution number 1.

It should be noted that this resolution does not authorise financial assistance to a director or a prescribed officer or any company or person related to a director or prescribed officer.

SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS, THE CHAIRMAN AND DEPUTY CHAIRMAN

"Resolved, as a special resolution, that remuneration be paid to non-executive directors, the chairman and the deputy chairman for their services as directors on the basis and in accordance with the provisions set out below:

Remuneration:

- (i) shall be payable quarterly in arrears;
- (ii) is determined by the board of directors (the "**Board**") on a per annum, market-related basis;
- (iii) accordingly, shall be payable in the following amounts:

Non-executive directors:	R271 250
Deputy Chairman:	R651 000
Chairman:	R1 259 685

The remuneration set out above is applicable for the year ending 29 February 2012.

Amounts payable in terms of this special resolution number 2 exclude amounts which may separately be authorised as payable in terms of special resolution number 3 and special resolution number 4.

Insofar as any remuneration may have been paid to non-executive directors, the chairman and the deputy chairman for their services as directors during the period of 1 May 2011 to the date of this general meeting, such payments are hereby approved.”

SPECIAL RESOLUTION NUMBER 3 – APPROVAL OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS PARTICIPATING IN SUBCOMMITTEES

“Resolved, as a special resolution, that payments be made to non-executive directors who participate in subcommittees of the board of directors (the “**Board**”) on the basis and in accordance with the provisions set out below:

Such remuneration shall be payable:

- (i) quarterly in arrears; and
- (ii) as outlined hereunder, for the year ending 29 February 2012

	Chairman	Member
Audit committee	R206 150	R101 990
Remuneration committee	R141 050	R70 525
Transformation and risk / sustainability committees	R117 180	R58 590

Amounts payable in terms of this special resolution number 3 exclude amounts which may separately be authorised as payable in terms of special resolution number 2 and special resolution number 4.

The above levels of remuneration for non-executive directors represent an increase of 8.5% compared to the remuneration payable with effect from 1 October 2009.

Insofar as any payments may have been made to non-executive directors who participate in subcommittees of the Board for the period 1 May 2011 to the date of this general meeting, such payments are hereby approved.”

SPECIAL RESOLUTION NUMBER 4 – APPROVAL OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS IN RESPECT OF UNSCHEDULED MEETINGS AND ADDITIONAL WORK UNDERTAKEN

“Resolved, as a special resolution, that payments be made to non-executive directors in respect of unscheduled meetings and additional work on the basis and in accordance with the provisions set out below:

Such remuneration shall be payable:

- (i) quarterly in arrears; and
- (ii) as outlined hereunder:

R14 310 will be paid per meeting in respect of special meetings of the board of directors (the “**Board**”) and non-executive directors will be paid an amount of R2 862 per hour in respect of any additional work performed by them, provided that payment in respect of any such additional work is approved by the remuneration committee and the chief executive officer.

Amounts payable in terms of this special resolution number 4 exclude amounts which may separately be authorised as payable in terms of special resolution number 2 and special resolution number 3.”

EXPLANATION AND EFFECT OF SPECIAL RESOLUTIONS NUMBERS 2, 3 AND 4

The above remuneration was previously approved at a general meeting of shareholders held on 15 February 2011 by an ordinary resolution. In accordance with sections 65(11), 66(8) and 66(9) of the Act which took effect on 1 May 2011, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders within the previous two years and if this is not prohibited in terms of the Company’s Memorandum of Incorporation.

As indicated above, ordinary resolutions had previously been obtained and it is for this reason that special resolutions number 2, 3 and 4 (which are substantially the same as what was approved in February 2011) are proposed.

ORDINARY RESOLUTION NUMBER 1

“Resolved, as an ordinary resolution, that any director or the Company Secretary of the Company be and is hereby authorised to execute all documents and to do all such further acts and things as may be necessary to give effect to special resolutions number 1, 2, 3 and 4.”

VOTING, PROXIES AND RECORD DATES

In terms of the JSE Limited Listings Requirements, as read with the Act, 75% of the votes cast by equities securities holders present or represented by proxy at the meeting must be cast in favour of the above special resolutions for them to be approved.

In terms of the Act, a majority of the votes cast by shareholders present or represented by proxy at the meeting must be cast in favour of the ordinary resolution for it to be approved.

The record date on which shareholders must be recorded as such in the register maintained by the transfer secretaries of the Company for the purposes of receiving notice is the 5 August 2011.

The record date on which shareholders must be recorded as such in the register maintained by the transfer secretaries of the Company for the purposes of being entitled to attend and vote at the general meeting is Friday, 2 September 2011, it being recorded that the last day to trade for that purpose is Friday, 26 August 2011.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own-name” registration are entitled, at any time, to appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to participate in, and speak at and vote at, the general meeting on behalf of the shareholder.

The person or persons so appointed need not be shareholders. Forms of proxy must be forwarded to reach the registered office of the Company at 3010 William Nicol Drive, Bryanston, 2021 or the Company’s transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, so as to be received by them by no later than 10:00 on Friday, 2 September 2011 and may be handed up to the chairman of the general meeting at any time before the proxy exercises any rights of the shareholder at the general meeting.

Forms of proxy must only be completed by shareholders who have dematerialised their shares with “own-name” registration or who have not dematerialised their shares. On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, a shareholder shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the ordinary shares held by him/her bears to the aggregate of the nominal value of all the ordinary shares issued by the Company, excluding treasury shares held by any wholly-owned subsidiary of the Company.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own-name” registration, who are unable to attend the general meeting but wish to be represented thereat, must contact their Central Securities Depository Participant (“**CSDP**”) or broker (as the case may be) in the manner and time stipulated in the agreement entered into by such shareholder and the CSDP or broker (as the case may be) to furnish the CSDP or broker (as the case may be) with their voting instructions and in the event that such shareholders wish to attend the general meeting, to obtain the necessary letter of representation from their CSDP or broker (as the case may be).

Shareholders wishing to participate electronically in the general meeting are required to deliver written notice to The Company Secretary at 3010 William Nicol Drive, Bryanston, 2021 (marked for the attention of I W M Isdale) by no later than 10:00 on Monday, 29 August 2011, indicating that they wish to participate at the general meeting via electronic communication (the “**Electronic Participation Notice**”). In order for the Electronic Participation Notice to be valid it must contain: (i) if the shareholder is an individual, a certified copy of his/her identity document and/or passport; (ii) if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The resolution must set out who from the relevant entity is authorised to represent the relevant entity at the general meeting via electronic communication; (iii) a valid email address and/or facsimile number (the “**Contact Address/Number**”); and (iv) if the shareholder wishes to vote via

electronic communication, set out that the shareholder wishes to vote via electronic communication. By no later than Friday, 2 September 2011, the Company shall use its reasonable endeavours to notify shareholders (at their Contact Address/Number) who have delivered valid Electronic Participation Notices of the details pertaining to participation at the general meeting by electronic means. Any reference to "shareholder" in this paragraph includes a reference to that shareholder's proxy.

Before any person may attend or participate in the general meeting, the person must present reasonably satisfactory identification.

By order of the Board

I W M Isdale
Company Secretary

Bryanston
5 August 2011

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Tiger Brands



TIGER BRANDS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1944/017881/06)

Share code: JSE:TBS ISIN: ZAE 00071080

("Tiger brands" or "the Company")

FORM OF PROXY

For use by certificated shareholders and own name dematerialised shareholders only.

I/we (Full names in BLOCK LETTERS)

of (Address in block letters)

being (a) shareholder(s) of the Company holding of the [ordinary] shares in the Company hereby appoint:

(i) (full names in BLOCK LETTERS)

of (address in BLOCK LETTERS)

or, failing him/ her,

(ii) (full names in BLOCK LETTERS)

of (address in BLOCK LETTERS)

or, failing him/ her,

the chairman of the meeting

as my/our proxy to participate in, speak and vote (whether by polling or by show of hands) for me/us and on my/our behalf at the general meeting of the Company to be held at 3010 William Nicol Drive, Bryanston, 2021 on 5 September 2011 at 10:00, and at any adjournment(s) thereof, and to vote or abstain from voting on the resolutions to be proposed at such meeting as follows:

Resolution	In favour	Against	Abstain
Special Resolution Number 1 – Authority to provide Financial Assistance to related and inter-related entities			
Special Resolution Number 2 – Approval of Remuneration payable to Non-Executive Directors, the Chairman and the Deputy Chairman			
Special Resolution Number 3 – Approval of Remuneration to Non-Executive Directors participating in Subcommittees			
Special Resolution Number 4 – Approval of Remuneration payable to Non-Executive Directors in respect of unscheduled meetings and additional work undertaken			
Ordinary Resolution Number 1- Authority to Sign All Documents Required in respect of Special Resolution Numbers 1, 2, 3 and 4.			

Please indicate with an "X" in the appropriate spaces above how you wish your votes to be cast.

If you return this form duly signed without any specific directions indicated with an "X" in the appropriate spaces above, the proxy will be entitled to vote or abstain as he/she thinks fit in his/her discretion.

A proxy may not delegate his/her authority to act on your behalf to another person.

Please refer to the attached notes to this form of proxy.

Signed at

on

2011

Name in block letters:

Signature:

Notes to form of proxy (including a summary of rights, stated in bold, in terms of section 58)

1. Each shareholder may attend the general meeting in person.
2. **At any time, a shareholder of a company may appoint any individual as a proxy to participate in, and speak at and vote at, the general meeting on behalf of the shareholder.**
3. **An individual appointed as a proxy need not also be a shareholder of the Company.**
4. The proxy appointment must be in writing, dated and signed by the shareholder.
5. Forms of proxy must be forwarded to reach the registered office of the Company at 3010 William Nicol Drive, Bryanston, 2021 or the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, so as to be received by them by no later than 10:00 on Friday, 2 September 2011 **and may be handed up to the chairman of the general meeting at any time before the proxy exercises any rights of the shareholder at the general meeting.**
6. The appointment of one or more proxies in accordance with the form of proxy to which these Notes are attached will lapse and cease to be of force and effect immediately after the general meeting of the Company to be held at 3010 William Nicol Drive, Bryanston, 2021 on 5 September 2011 at 10:00 or at any adjournment(s) thereof, unless it is revoked earlier in accordance with paragraphs 7 and 8 below.
7. **A shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy/ies and to the Company at 3010 William Nicol Drive, Bryanston, 2021, for attention of the Company Secretary, to be received before the replacement proxy exercises any rights of the shareholder at the general meeting of the Company to be held at 3010 William Nicol Drive, Bryanston, 2021 on 5 September 2011 at 10:00 or any adjournment(s) thereof.**
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy/ies' authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 7(ii).
9. **A shareholder can appoint one or more proxies for the purposes of representing that shareholder at the general meeting of the Company** to be held at 3010 William Nicol Drive, Bryanston, 2021 on 5 September 2011 at 10:00 and at any adjournment(s) thereof by completing and signing the form of proxy to which these Notes are attached in accordance with the instructions it contains and returning it to the registered office of the Company at 3010 William Nicol Drive, Bryanston, 2021 or the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, so as to be received by them by no later than 10:00 on 2 September 2011 and may be handed up to the chairman of the general meeting at any time before the proxy exercises any rights of the shareholder at a shareholders meeting.
10. **If the instrument appointing a proxy or proxies has been delivered to the Company in accordance with the provisions of paragraph 9, then, until that appointment lapses in accordance with the provisions of paragraph 6, any notice that is required in terms of the Companies Act 71 of 2008, as amended from time to time (the "Act") or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder must be delivered by the Company to:**
 - 10.1 **the shareholder;** or
 - 10.2 **the proxy or proxies, if the shareholder has: (i) directed the Company to do so, in writing; and (ii) paid any reasonable fee charged by the Company for doing so.**
11. Section 63(1) of the Act requires that meeting participants provide reasonably satisfactory identification. The Company will regard presentation of an original of a meeting participant's valid drivers' license, identity document or passport to be satisfactory identification.
12. Documentary evidence establishing the authority of a person who participates in or speaks or votes at the meeting on behalf of a shareholder in a representative capacity, or who signs the form of proxy in a representative capacity, (for example, a certified copy of a duly passed directors' resolution in the case of a shareholder which is a company, a certified copy of a duly passed members' resolution in the case of a shareholder which is a close corporation and a certified copy of a duly passed trustees' resolution in the case of a shareholder who/which is/are a trust) must be presented to the person presiding at the meeting or attached to the form of proxy (as the case may be), and shall thereafter be retained by the Company.
13. It is recorded that, in accordance with section 63(7) of the Act, a polled vote must be held on any particular matter to be voted on at a meeting if a demand for such a vote is made by at least five persons having the right to vote on that matter, either as a shareholder or a proxy representing a shareholder or a person who is, or persons who together are, entitled, as a shareholder or proxy representing a shareholder, to exercise at least 10% of the voting rights entitled to be voted on that matter.
14. It is recorded that, in accordance with section 63(6) of the Act, if voting on a particular matter is by polling, a shareholder or a proxy for a shareholder has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.
15. Any insertions, deletions, alteration or correction made to the form of proxy must be initialled by the signatory/ies. Any insertion, deletion, alteration or correction made to the form of proxy but not complying with the foregoing will be deemed not to have been validly effected.
16. **A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.**
17. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the general meeting.
18. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above or to provide any voting instructions will be deemed to authorize the proxy to vote or to abstain from voting at the meeting as he/she/it deems fit in his/her discretion.
19. When there are joint holders of shares, any one holder may sign the form of proxy, and the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
20. The completion and lodging of this form of proxy will not preclude the shareholder who appoints one or more proxy/ies from participating in the meeting and speaking and voting in person thereat to the exclusion of any proxy/ies appointed in terms of the form of proxy should such shareholder wish to do so. The appointment of any proxy/ies is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.