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PO Box 78056, Sandton 2146, Republic of South Africa

SETTLEMENT AGREEMENT ON SUBSTANTIVE ISSUES BETWEEN FOOD AND ALLIED WORKERS UNION

AND

TIGER BRANDS - BEVERAGES

FOR THE PERIOD 01ST AUGUST 2012 TO 31ST JULY 2013

1. SCOPE OF THE AGREEMENT:

The parties have reached an agreement on wages and substantive conditions of employment for all applicable employees falling within the bargaining unit.

2. COMMENCEMENT DATE AND DURATION:

The provisions of this agreement, unless specified differently, shall be effective from 01st August 2012 to 31st July 2013.

3. CENTRALISED BARGAINING ARRANGEMENT

Parties agreed that the Beverages wages negotiations forum is inappropriate to deliberate on this matter. It was further agreed to refer the issue to the National Forum whereby Snacks and Treats management and shopstewards would be invited.

4. EMPLOYMENT OF ALL SEASONAL WORKERS

Parties agreed to appoint 12 seasonal employees to identified permanent positions; Roodekop x2, Phoenix x3 and Salt River x7 effective 1st October 2012 as per Tiger Brands normal recruitment policy (which includes criminal checks).

5. WAGE INCREASE

The wage increase has been agreed as follows: 7% wage increase effective 1st August 2012 and a further 0.5% increase effective 1st December 2012.

TIGER BRANDS LIMITED Registration No 1944/017881/06

Directors

A C Parker (Chairman), B L Sibiya (Deputy Chairman), S L Botha, M J Bowman, R M W Dunne (British), M P Nyama M Makanjee, K D K Mokhele, R D Nisbet Non Executive:

P B Maffare (Chief Executive Officer), O Ighodaro (Chief Financial Officer) (Nigerian), C F H Vaux Executive:

Company Socretary: I W M Isdale

The parties acknowledge that all other existing substantive terms and conditions of employment that have not been included in this agreement will remain in force and binding upon the parties.

Thus signed at Johannesburg on this _____day of July 2012.

For and on behalf of Tiger Brands - Beverages

As witnesses

Judas Mkhabela

Moses Oatlhotse

Charles Phiri

For and on behalf of FAWU

Thembinkosi Baca

As Witnesses

Oupa Radebe

Patrick De Bruyn

Gabriel Naidoo

Ahel Ranhasha

Comunal Mhuithe

Cornelius Tieties

Fanie Tsotetsi