



Important Notice
The Depository Trust Company

B #:	0062-14
Date:	January 9, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief - Country: South Africa TIGER BRANDS CUSIP: 88673M201 <u>Record Date:</u> 01/10/2014 <u>Payable Date:</u> 01/23/2014 Standard Tax Reclaim Cutoff date: 03/01/2016 8:00 PM EST

Holders of Depository Receipts (DRs) of **TIGER BRANDS** may be eligible to receive favorable or reduced withholding tax relief.

*****NOT EDS ELIGIBLE*****

Questions regarding this Important Notice may be directed to GlobeTax at 212-747-9100.

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To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential



BNY MELLON

Holders of Depositary Shares (DS) of **TIGER BRANDS** may be eligible to receive favorable or reduced withholding tax relief. Further details on eligibility, documentation, limitations, fees, charges and deadlines are included below.

All eligible holders will have the opportunity to receive accurate entitlement as outlined in the "Tax Reclaim Eligibility Matrix". The dividend was paid on pay date net of the full South African statutory withholding tax rate of 15% with the possibility to reclaim through the standard long form process.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	SOUTH AFRICA
ISSUE	TIGER BRANDS
CUSIP#	88673M201
DEPOSITARY	BNY MELLON
DEPOSITARY SHARE RECORD DATE	1/10/2014
DEPOSITARY SHARE PAY DATE	1/23/2014
DEPOSITARY SHARE GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	ZAR 5.55
RATIO	1 ORD : 1 DS
WHT RATE	15%

CHARGES & DEADLINES				
FILING METHOD	BATCH / PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER*	FINAL SUBMISSION DEADLINE (DOCUMENTATION)
STANDARD LONG FORM	POST PAY DATE PAYMENT / CHECK	Up to \$0.01 per DEPOSITARY SHARE ("DS")	USD \$25.00	MARCH 1, 2016 8:00 P.M. EST

* A Custodial Fee (up to USD \$50.00) will be imposed, please contact GlobeTax as Agent for BNY Mellon for details.

TAX RECLAIM ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
10% FAVORABLE	5%	CROATIA, ETHIOPIA, INDIA, IRAN, IRELAND, MALAYSIA, MEXICO, NETHERLANDS, NIGERIA, SAUDI ARABIA, SEYCHELLES, TUNISIA, UNITED KINGDOM	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 2) DTD(RR) (APPENDIX B) 3) PROOF OF RECORD DATE POSITION
7.5% FAVORABLE	7.5%	SWITZERLAND	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 2) DTD(RR) (APPENDIX B) 3) PROOF OF RECORD DATE POSITION
5% FAVORABLE	10%	CHINA, MALTA	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 2) DTD(RR) (APPENDIX B) 3) PROOF OF RECORD DATE POSITION
0% EXEMPT	15%	CYPRUS, GRENADA, IRELAND, KUWAIT, OMAN, SIERRA LEONE, SEYCHELLES SEE EXEMPTIONS TABLE (APPENDIX D)	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 2) DTD(EX) (APPENDIX C) 3) PROOF OF RECORD DATE POSITION

* PLEASE NOTE THAT A NUMBER OF TAX TREATIES PROVIDE FOR TWO OR MORE WITHHOLDING TAX RATES AVAILABLE DEPENDING ON CERTAIN PERCENTAGE OF HOLDING (10% - 30%) CONDITIONS SPECIFIED IN THE RESPECTIVE TREATIES. IT IS THE RESPONSIBILITY OF THE INVESTOR TO CONSULT WITH THEIR OWN TAX ADVISORS WITH RESPECT TO THE REQUIREMENTS FOR APPLICATION OF FAVOURABLE WITHHOLDING TAX RATE.

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
COVER LETTER (APPENDIX A)	LISTING OF BENEFICIAL OWNERS CERTIFYING POSITION ON RECORD DATE.	SCANNED DOCUMENTS ACCEPTABLE	FINANCIAL INSTITUTION
DTD(RR) (APPENDIX B)	DIVIDEND TAX DECLARATION & UNDERTAKING TO BE MADE BY THE BENEFICIAL OWNER OF A DIVIDEND (REDUCED RATE OF TAX)	SCANNED DOCUMENTS ACCEPTABLE	BENEFICIAL OWNER OR FINANCIAL INSTITUTION ON BEHALF OF THE INVESTOR WITH A VALID POWER OF ATTORNEY.
DTD(EX) (APPENDIX C)	DIVIDEND TAX DECLARATION & UNDERTAKING TO BE MADE BY THE BENEFICIAL OWNER OF A DIVIDEND (EXEMPTION FROM TAX)	SCANNED DOCUMENTS ACCEPTABLE	BENEFICIAL OWNER OR FINANCIAL INSTITUTION ON BEHALF OF THE INVESTOR WITH A VALID POWER OF ATTORNEY.
PROOF OF RECORD DATE POSITION	DTCC POSITION PRINT OUT (DIVA SCREENSHOT)	SCANNED DOCUMENTS ACCEPTABLE	N/A

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and, by following the procedures set forth herein or otherwise submitting any information, all submitting holders of DSs, and their agents, shall be agreeing to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities, fees and expenses (including reasonable fees and expenses of counsel) incurred by any of them in connection therewith or arising there from. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold submitting holders of DSs and their agents, liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities or the applicable issuer will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DSs in connection with any matters related to, arising from, or in connection with the tax relief process described herein.

APPENDIX D - EXEMPTION TABLE

Code	Description
A	A company which is a resident of South Africa;
B	The Government, a provincial administration or a municipality;
C	A public benefit organization approved by the Commissioner in terms of section 30(3) (could be local or foreign, but must be approved);
D	A trust contemplated in section 37A (i.e. rehabilitation trust);
E	An institution, board or body contemplated in section 10(1)(cA) (ex. Water Board, Tribal Authority etc);
F	A fund contemplated in section 10(1)(d)(i) or (ii) (i.e. Pension/Provident/RA/Benefit Fund);
G	A person contemplated in section 10(1)(t) (ex. CSIR, SANRAL, ARMSCOR, Development Bank of SA etc);
H	A shareholder in a registered micro business, as defined in the Sixth Schedule, paying that dividend, to the extent that the aggregate amount of dividends paid by that registered micro business to its shareholders during the year of assessment in which that dividend is paid does not exceed the amount of R200 000;
J	A person that is not a resident and the dividend is a dividend contemplated in paragraph (b) of the definition of 'dividend' in section 64D (i.e. nonresident company listed on JSE);
Y**	Double Taxation Agreement;
Z***	Other International Agreement.

*** Codes A-J are for domestic, South African entity types only.**

**** Code Y includes entities that are entitled for the 0% withholding (i.e. U.S. & foreign pension fund or government organization) provided that the exemption is stipulated within the applicable DTA.**

***** Code Z includes entities that has an international agreement (i.e. supranational)**

****** ONLY U.S. governmental tax exempt entities may apply for the 0% exempt rate. All other U.S. entities are subject to the default withholding rate of 15%.**

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
WHERE DO I SEND THE DOCUMENTATION?	SCANNED PAPERWORK MAY BE SENT TO SOUTHAFRICA@GLOBETAX.COM .
WHEN IS THE DEADLINE?	RELEVANT DEADLINES ARE LISTED ON PAGE 3 UNDER CHARGES AND DEADLINES.
I'M A CUSTODIAN / BROKER, CAN I SIGN THE DIVIDEND TAX FORM ON BEHALF OF THE INVESTOR?	YES, AS LONG AS A VALID POWER OF ATTORNEY IS ALSO ENCLOSED.
HOW DO I KNOW IF MY CLIENT QUALIFIES FOR AN EXEMPTION OR REDUCED TAX BASED ON PERCENTAGE OF OWNERSHIP?	THE INVESTOR WILL HAVE TO CONSULT WITH THEIR TAX ADVISOR.
DOES THE BENEFICIARY'S NAME ON THE DIVIDEND TAX FORM NEED TO MATCH THE POA?	YES, THE BENEFICIARY'S NAME ON BOTH DOCUMENTS SHOULD BE IDENTICAL.
HOW LONG DOES IT TAKE FOR STANDARD RECLAIMS TO BE PAID?	WE ESTIMATE IT TAKES APPROXIMATELY SIX (6) MONTHS FOR LONG FORM CLAIMS TO BE PAID
DOES THE LONG FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER?	NO, THERE IS A MINIMUM FEE OF \$25.00 PER BENEFICIAL OWNER WHICH MAY BE WAIVED ON AN EXCEPTIONAL BASIS FOR CLIENTS RECLAIMING LESS THAN \$50. IN SUCH INSTANCES A FEE OF 50% OF THE RECLAIMED AMOUNT WILL BE APPLIED.
WHAT IS THE STATUTE OF LIMITATIONS FOR FILING SOUTH AFRICAN RECLAIMS?	IT IS THREE (3) YEARS FROM THE LOCAL MARKET PAY DATE. CLAIMS RECEIVED AFTER OUR SUBMISSION DEADLINE WILL BE FILED ON A BEST EFFORT BASIS.
IS THIS LONG FORM PROCESS OFFERED BY BNY MELLON AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE, HOWEVER, IN THE SOUTH AFRICAN MARKET; THE SOUTH AFRICAN CUSTODIANS WILL NOT ACCEPT CLAIMS FROM ANYONE EXCEPT THOSE PROCESSED THROUGH BNY MELLON.
IS THIS LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.01 PER DEPOSITARY SHARE WITH A MINIMUM OF \$25.00. RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A CUSTODIAL FEE AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR AUTHORITIES. IN ADDITION, CHARGES MAY APPLY TO ANY LONG FORM CLAIMS REJECTED OR NOT ACCEPTED BY THE CUSTODIAN OR AUTHORITIES. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.

CONTACT DETAILS

PRIMARY CONTACT	EILEEN CHAN
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	EILEEN_CHAN@GLOBETAX.COM
COMPANY	BNY MELLON in C/O GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JONATHAN STAAKE

**APPENDIX A – COVER LETTER REQUIRED FOR SOUTH AFRICAN TAX RELIEF PROCESS
THIS DOCUMENT MUST BE PREPARED ON THE FINANCIAL INSTITUTION’S LETTERHEAD**

GlobeTax as Agent for BNY Mellon
90 Broad Street, 16th Floor
New York, NY 10004 - 2205
Attn: Depository Services – South Africa

Date:

Re: Withholding Certification for **TIGER BRANDS**; Cusip#: **88673M201**

Enclosed please find withholding tax reclamation documents which we have submitted on behalf of our client (s) to obtain a reduced or favorable tax withholding rate at source on South African DSs. We, **(DTC PARTICIPANT NAME AND DTC PARTICIPANT NUMBER)** hereby represent and warrant that each beneficial owner cited below held the respective amount of shares on the DS record date of **1/10/2014** for the security **TIGER BRANDS (CUSIP# 88673M201)**.

Below is the list of beneficial owners and their holdings, which total **(TOTAL NUMBER OF DSs CITED BELOW)** DSs. Proof of residence documents are enclosed for each beneficial owner. The ratio is DSs to **1** Ordinary Share. The information is as follows:

Name of Beneficial Owner	Complete Address (Street / City / State / Zip)	Country of Residence	DS(s) Held	ORD(s) Held	Tax Rate
Total DS(s) Held:					

Agreement, Representations and Indemnification

Whereby agree that this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.01 per Depository Share for standard Long Form tax reclaim (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon’s discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby agree that fees paid to BNY Mellon may be shared with its Agents.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability,

We ask that BNY Mellon apply to the South African Custodian Bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at **[SIGNATORY’S TELEPHONE NUMBER]** or via email at **[SIGNATORY’S EMAIL ADDRESS]** should you have any questions

CONTACT INFO

SIGNATORY NAME: _____

POSITION: _____

TELEPHONE #: _____

E-MAIL ADDRESS: _____

SIGNATURE: _____

Investor Services Declaration for Reduced Rate from dividend withholding tax [DTD(RR)]

Notes on completion of this form

- 1 This form is to be completed by the beneficial owner of a dividend qualifies for a reduction in the dividend tax rate.
- 2 In order to qualify for a Reduction, this declaration and written undertaking should be submitted
- 3 To be completed by a beneficial non-resident shareholder that qualifies for a reduced taxation rate, based on the applicable Double Taxation Agreement (DTA) with South Africa.
- 4 Should a client sign on behalf of the beneficial shareholder, then a signed Power of Attorney must be accompanied with this form.

Part A				
Withholding agent details				
Registered name	Dividends tax reference number			
Standard Bank's client details				
Client safe custody account number	Client name			
Part B				
Beneficial owner (Investor)				
Name and Surname/registered name				
Name of entity				
<input type="checkbox"/> Individual	<input type="checkbox"/> Listed company	<input type="checkbox"/> South African Government, Provincial Administration, Municipalities		
<input type="checkbox"/> Trust (any type)	<input type="checkbox"/> Unlisted company	<input type="checkbox"/> Retirement Fund (Pension, Provident, Benefit, Retirement Annuity etc)		
<input type="checkbox"/> Other (if selected please provide a description/explanation of nature of the entity/person below)				
ID Number/Passport Number/ Registration Number				
South African income tax reference number	Date of Birth/Date of Inception (YYYY-MM-DD)			
Physical address				
				Postal code
Postal address (if different)				
		Postal code	Country in which resident for tax purposes	
Part C				
Reduced rate				
Please provide the following details for all shares held in respect of which a reduced rate of tax is applicable:				
No	Registered Company Name/ Issuer Name	Explanation of the reasons the beneficial owner meets the requirements of the DTA	Event record date	Record date holdings
1				
2				
3				
4				
5				
Declaration				
Declaration in terms of sections 64FA(2)(a), 64G(3)(i) or 64H(3)(i) of the Act:				
I, _____ (full names in print please), the undersigned hereby declare that all the relevant requirements in terms of Article _____ of the Agreement for the Avoidance of Double Taxation and Prevention of Fiscal Evasion (DTA) in force on the relevant date between the Republic of South Africa and the country of residence of the beneficial owner specified above, as well as sections 64FA, 64G or 64H of the Act (whichever is applicable), have been met and that dividends paid on the shares specified above are therefore subject to a reduced rate of _____ %				
Signature _____ (duly authorised to do so) Date (YYYY-MM-DD)				
Capacity of signatory (if not the Beneficial Owner)				
Undertaking in terms of section 64FA(2)(b), 64G(3)(ii) or 64H(3)(ii) of the Act				
I, _____ (full names in print please), the undersigned undertake to forthwith inform the Withholding Agent in writing should the circumstances of the beneficial owner referred to in the declaration above change.				
Signature _____ (duly authorised to do so) Date (YYYY-MM-DD)				
Capacity of signatory (if not the Beneficial Owner)				

Investor Services Declaration for exemption from dividend withholding tax [DTD(EX)]

Notes on completion of this form

- 1 This form is to be completed by the beneficial owner of dividends in order to be exempt from dividends tax.
- 2 In order to qualify for an exemption, this declaration and written undertaking should be submitted
- 3 Part B is to be completed by the person entitled to the benefit of the dividend attaching to a share(s).
- 4 Should a client sign on behalf of the beneficial shareholder, then a signed Power of Attorney must be accompanied with this form.

Part A	
Withholding agent details	
Registered name	Dividends tax reference number
Standard Bank's client details	
Client safe custody account number	Client name
Part B	
Beneficial owner (Investor)	
Name and Surname/registered name	
Name of person/Entity	
<input type="checkbox"/> Individual	<input type="checkbox"/> Listed company
<input type="checkbox"/> Trust (any type)	<input type="checkbox"/> Unlisted company
<input type="checkbox"/> Other (if selected please provide a description/explanation of nature of the entity/person below)	
South African income tax reference number	ID Number/Passport Number/Registration Number
Physical address	Date of Birth/Date of Inception (YYYY-MM-DD)
Postal address (if different)	Postal code
Postal code	Country in which resident for tax purposes
Part C	
Exemption	
Please indicate the reason why the beneficial owner is exempt from dividends tax	
<input type="checkbox"/> A company which is a resident in South Africa	<input type="checkbox"/> A fund contemplated in section 30(d)(i) or (ii) (i.e. Pension/Provident/Retirement Annuity/Benefit Fund)
<input type="checkbox"/> The Government, a provincial administration or a municipality (of the Republic of South Africa)	<input type="checkbox"/> A person contemplated in section 30(t) (ex. CSIR, SANRA, ARMSCOR, Development Bank of SA etc)
<input type="checkbox"/> A public benefit organisation approved by the Commissioner in terms of section 30(i)	<input type="checkbox"/> A shareholder in a registered micro business, as defined in the Sixth Schedule, paying that dividend, to the extent that the aggregate amount of dividends paid by that registered micro business to its shareholders during the year of assessment in which that dividend is paid does not exceed the amount of R100 000
<input type="checkbox"/> A trust contemplated in section 30A (i.e. rehabilitation trust)	<input type="checkbox"/> A person that is not a resident and the dividend is a dividend contemplated in paragraph (b) of the definition of dividend in section 30D (i.e. non-resident company listed on JSE)
<input type="checkbox"/> An institution, board or body contemplated in section 30(cA) (ex. Water Board, Tribal Authority etc)	<input type="checkbox"/> Other international agreement - exemption
<input type="checkbox"/> Double taxation agreement - exemption Y	
<input type="checkbox"/> Other (if selected please provide a description/explanation of nature of the entity/person below)	
Declaration	
Declaration in terms of sections 64FA(1)(a)(i), 64G(2)(a)(aa) or 64H(2)(a)(aa) of the Act	
I, _____ (full names in print please), the undersigned hereby declare that dividends paid to the beneficial owner is exempt, or would have been exempt had it not been a distribution of an asset in specie, from the dividends tax in terms of the paragraph of section 30 of the Act indicated above.	
Signature	(duly authorised to do so) Date (YYYY-MM-DD)
Undertaking in terms of sections 64FA(1)(a)(ii), 64G(2)(a)(bb) or 64H(2)(a)(bb) of the Act	
I, _____ (full names in print please), the undersigned undertake to forthwith inform the Withholding Agent in writing should the circumstances of the beneficial owner referred to in the declaration above change.	
Signature	(duly authorised to do so) Date (YYYY-MM-DD)
Capacity of Signatory	