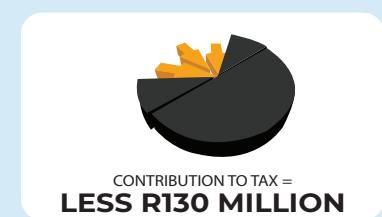
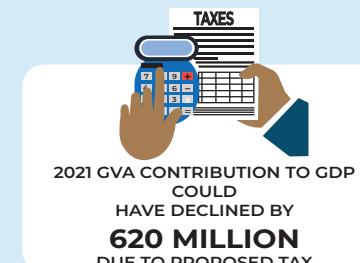
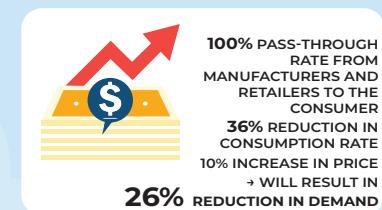
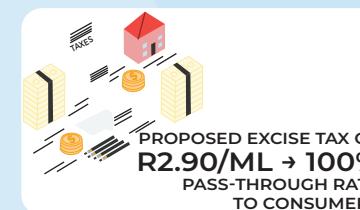


THE INDUSTRY ECONOMIC CONTRIBUTION OF ENDS / ENNDS PRODUCTS AND IMPACT OF TAXATION IN SOUTH AFRICA 2022

ECONOMIC CONTRIBUTION



TAX IMPLICATIONS*



*THESE VALUES INDICATE
THE ESTIMATED CHANGES
IF THE PROPOSED EXCISE
TAX HAD BEEN
IMPLEMENTED IN 2021.

