

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF RAINBOW CHICKEN LIMITED AT INCORPORATION

To the Directors of Rainbow Chicken Limited

At your request, we present our Independent Auditor's Assurance Report on the historical financial information of Rainbow Chicken Limited, previously known as Rainbow Chicken Proprietary Limited (the "Company") at incorporation, date being 11 April 2024 (the "**Historical Financial Information**") for inclusion in Annexure 1B on pages 130 to 132 of pre-listing statement to be dated on or about 10 June 2024 ("**Pre-Listing Statement**") by the directors.

This report is required for the purposes of complying with Section 8.48 of the Listings Requirements of the JSE Limited (the "**JSE**") (the "**JSE Listings Requirements**") and is given for the purpose of complying with those requirements and for no other purpose. We are the Independent Auditor of Rainbow Chicken Limited.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the JSE Listings Requirements and consenting to its inclusion in the Pre-Listing Statement.

Independent Auditor's Assurance Report on the Historical Financial Information

Opinion

We have audited the Historical Financial Information of the Company, which comprises of the statement of financial position as at 11 April 2024, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period and notes to the Historical Financial Information, including a summary of material accounting policies, as presented in Annexure 1A on pages 127 to 129 of the Pre-Listing Statement.

In our opinion, the Historical Financial Information, as presented in Annexure 1A on pages 127 to 129 of the Pre-Listing Statement presents fairly, in all material respects, for the purpose of the Pre-Listing Statement the financial position of Rainbow Chicken Limited as at 11 April 2024 and the financial performance and cash flows for the period then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the JSE Listings Requirements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Independent Auditor's Responsibilities for the Historical Financial Information section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Historical Financial Information of the current period. We do not believe that any of the matters communicated to those charged with governance were key audit matters in the context of the ISAs and consequently we did not identify and key audit matters in the current year.

Other Information

The directors are responsible for the other information contained in this Pre-Listing Statement. The other information comprises the information included in the document titled Rainbow Chicken Limited Pre-Listing Statement. The other information does not include the Historical Financial Information and our Independent Auditor's assurance report thereon.

Our opinion on the Historical Financial Information does not cover the other information contained in this Pre-Listing Statement and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Historical Financial Information, our responsibility is to read the other information contained in this Pre-Listing Statement and, in doing so, consider whether the other information is materially inconsistent with the Historical Financial Information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Historical Financial Information

The directors are responsible for the compilation, contents and preparation of the Pre-Listing Statement in accordance with the JSE Listings Requirements. The directors are also responsible for the preparation and fair presentation of the Historical Financial Information in accordance with the IFRS® Accounting Standards and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

In preparing the Historical Financial Information, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Responsibilities for the Historical Financial Information

Our objectives are to obtain reasonable assurance about whether the Historical Financial Information as a whole is free from material misstatement, whether due to fraud or error, and to issue an Independent Auditor's Assurance Report Assurance report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Historical Financial Information.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Historical Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Independent Auditor's assurance report to the related disclosures in the Historical Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Independent Auditor's assurance report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Historical Financial Information, including the disclosures, and whether the Historical Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the Historical Financial Information of the current period and are therefore the key audit matters. We describe these matters in our Independent Auditor's assurance report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette number 39475 date 4 December 2015, we report that we have been the Independent Auditor of Rainbow Chicken Limited for 1 year.

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Ernst & Young Inc.
Director: Merisha Kassie
Registered Auditor
Chartered Accountant (SA)

Durban
4 June 2024