



Independent Auditor's Review Report on the Combined Carve-out Historical Financial Information of RainbowDiv

To the directors of Rainbow Chicken Limited

Introduction

Rainbow Chicken Limited ("Rainbow Chicken") is issuing a Pre-Listing Statement (the "PLS") regarding RCL Foods Limited's ("RCL") intention to form a new company Rainbow Chicken as a vehicle to list RCL's agri-processing business (namely the chicken, animal feed and waste-to-value businesses) ("RainbowDiv") on the Main Board of the Johannesburg Stock Exchange ("JSE") (the "Proposed JSE Listing")

At your request and for the purpose of the PLS to be dated on or about 10 June 2024, we have reviewed the combined carve-out statement of financial position of RainbowDiv as at 3 July 2022 and 4 July 2021 and the related combined carve-out statements of profit and loss, other comprehensive income, changes in equity and cash flows for the 12 month periods then ended (the "Combined Carve-out Historical Financial Information"), as presented in Annexure 2B in the PLS, and the notes to the combined carve-out historical financial information including a summary of material accounting policies, as presented in Annexure 2A in the PLS ("Basis of Preparation and Accounting Policies of the Combined Carve-out Historical Financial Information"), in compliance with the requirements of the JSE Limited Listings Requirements.

Directors' responsibility

The directors of Rainbow Chicken are responsible for the preparation, contents and presentation of the PLS and are responsible for ensuring that Rainbow Chicken complies with the requirements of the JSE Limited's Listings Requirements.

The directors of RCL are responsible for the preparation of the Combined Carve-out Historical Financial Information in accordance with the basis of preparation as presented in Basis of Preparation and Accounting Policies of the Combined Carve-out Historical Financial Information and the requirements of the JSE Limited Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of Combined Carve-out Historical Financial Information that are free from material misstatement, whether due to fraud or error.

In preparing the Combined Carve-out Historical Financial Information, the directors of RCL are responsible for assessing RainbowDiv'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 RainbowDiv or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

Our responsibility is to express a conclusion on the Combined Carve-out Historical Financial Information. We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, which applies to a review of the Combined Carve-out Historical Financial Information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the Combined Carve-out Historical Financial Information is not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of the Combined Carve-out Historical Financial Information in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of



management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Combined Carve-out Historical Financial Information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Combined Carve-out Historical Financial Information of RainbowDiv, as set out in Annexure 2B, are not prepared, in all material respects, in accordance with the basis of preparation as presented in the Basis of Preparation and Accounting Policies of the Combined Carve-out Historical Financial Information and the requirements of the JSE Limited Listings Requirements.

Emphasis of matter: Basis of preparation and restriction on use and distribution

We draw attention to the Basis of Preparation and Accounting Policies of the Combined Carve-out Historical Financial Information which describes the basis of preparation. Furthermore, as described in the Basis of Preparation and Accounting Policies of the Combined Carve-out Historical Financial Information, RainbowDiv did not previously form a group or operate as a separate entity. The Combined Carve-out Historical Financial Information is, therefore, not necessarily indicative of the financial performance, financial position, changes in equity and cash flows that would have been achieved, had RainbowDiv operated independently or of the future results of RainbowDiv.

The Combined Carve-out Historical Financial Information is prepared by the directors of RCL for the purpose of the PLS and may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

Purpose of the report

This report has been prepared for the purpose of the PLS and for no other purpose.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: Rodney Klute
Registered Auditor
Durban, South Africa
Date: 4 June 2024