

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF RAINBOW CHICKEN LIMITED AND ITS SUBSIDIARIES (LISTCO)

To the Directors of Rainbow Chicken Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of Rainbow Chicken Limited and its subsidiaries (collectively, the "ListCo" or "Group") by the directors.

The pro forma financial information, as set out in Annexure 4A on pages 201 to 206 of the pre-listing statement, consists of the pro forma statement of financial position as at 31 December 2023, the pro forma statement of profit or loss and the pro forma statement of other comprehensive income for the six month period ended 31 December 2023 and related notes (collectively the "Pro forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro forma Financial Information is described in Annexure 4A on page 201 of the pre-listing statement.

The Pro forma Financial Information has been compiled by the directors to illustrate the impact of the corporate action or event, described in section 1 on pages 16 to 17 of the pre-listing statement, on the Group's financial position as at 31 December 2024, and the Group's financial performance for the six month period then ended, as if the corporate action or event had taken place at the assumed incorporation date, being 3 July 2023. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's historical financial information as at incorporation date, being 11 April 2024, on which an auditor's report was issued on 4 June 2024.

Directors' Responsibility for the Pro forma Financial Information

The directors are responsible for compiling the Pro forma Financial Information on the basis of the applicable criteria described in Annexure 4A on page 201 to the pre-listing statement.

Our Independence and Quality Management

We are required to comply with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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).

EY applies International Standard on Quality Management 1 (ISQM 1) Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and, accordingly, designs, implements and operates a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's Responsibility

Our responsibility is to express an opinion about whether the Pro forma Financial Information has been compiled, in all material respects, by the directors on the basis described in Annexure 4A on page 201 to the pre-listing statement based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Pro forma Financial Information has been compiled, in all material respects, on the basis described in Annexure 4A on page 201 to the pre-listing statement.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Financial Information.

The purpose of Pro forma Financial Information included in a pre-listing statement is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the Group as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the corporate action or event at 31 December 2023 would have been as presented.

A reasonable assurance engagement to report on whether the Pro forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Pro forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the corporate action or event in respect of which the Pro forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria described in Annexure 4A on page 201 to the pre-listing statement.

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

Durban
4 June 2024