



4 June 2024

The Board of Directors
Rainbow Chicken Limited
Southdowns Ridge Office Park
Suite 12
Ground Floor
Cnr John Vorster and Nelmapius Drive
Irene
Centurion
0062

Dear Sirs

RAINBOW CHICKEN LIMITED | CONSENT LETTER

Rainbow Chicken Limited ("**Rainbow Chicken**") is issuing a pre-listing statement to RCL Foods Limited shareholders on or about Monday, 10 June 2024 ("**PLS**") with regard to:

- the listing of the Rainbow Chicken distribution shares on the Main Board of the JSE Limited; and
- the unbundling of Rainbow Chicken from the RCL Foods Group by way of a *pro rata* distribution *in specie* of the Rainbow Chicken distribution shares, held by RCL Foods Limited ("**RCL Foods**") in Rainbow Chicken (comprising 100% of the issued Rainbow Chicken shares), to RCL Foods shareholders in terms of section 46 of the Companies Act, No. 71 of 2008 and section 46 of the Income Tax Act, No. 58 of 1962, in the ratio of 1 Rainbow Chicken distribution share for every 1 RCL Foods share held by RCL Foods shareholders entitled to participate in the unbundling as at the unbundling record date.

Rand Merchant Bank (a division of FirstRand Bank Limited), in its capacity as Financial Adviser to Rainbow Chicken, hereby consents to its name being stated and to the references thereto in the form and context in which they appear in the PLS.

Such consent will not be withdrawn prior to the issue of the PLS.

Yours faithfully,

Gareth Armstrong

For and on behalf of RAND MERCHANT BANK (a division of FirstRand Bank Limited)

CORPORATE AND INVESTMENT BANKING

1 Merchant Place
Cnr Fredman Dr and Rivonia Rd
Sandton 2196

PO Box 786273
Sandton 2146
South Africa

Switchboard +27 11 282 8000
Website rmb.co.za