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**IMPLEMENTATION AGREEMENT**

entered into between

**RCL FOODS CONSUMER PROPRIETARY LIMITED**

(Registration No. 1960/002377/07)

("RainbowCo")

and

**RCL FOODS LIMITED**

(Registration No. 1966/004972/06)

("RCL Foods")

and

**RAINBOW CHICKEN PROPRIETARY LIMITED**

(Registration No. 2024/200346/07)

("ListCo")

and

**RCL FOODS TREASURY PROPRIETARY LIMITED**

(Registration No. 1983/002520/07)

("RCL Treasury")

**TABLE OF CONTENTS**

<b>Clause number and description</b>	<b>Page</b>
1. INTERPRETATION AND PRELIMINARY .....	3
2. INTRODUCTION .....	11
3. CONDITIONS PRECEDENT .....	12
4. CLOSING AND IMPLEMENTATION OF THE IMPLEMENTATION STEPS – GENERAL .....	12
5. IMPLEMENTATION STEPS .....	14
6. CONFLICTS WITH TRANSACTION DOCUMENTS .....	16
7. PAYMENTS .....	17
8. GENERAL WARRANTIES AND REPRESENTATIONS .....	18
9. GOOD FAITH .....	19
10. JURISDICTION AND GOVERNING LAW .....	19
11. CONFIDENTIALITY .....	19
12. DISPUTE RESOLUTION: NEGOTIATION, MEDIATION THEN ARBITRATION .....	20
13. BREACH .....	21
14. DOMICILIUM CITANDI ET EXECUTANDI .....	22
15. CO-OPERATION .....	23
16. COSTS .....	23
17. STIPULATIO ALTERI .....	24
18. SEVERABILITY .....	24
19. WHOLE AGREEMENT, NO AMENDMENT .....	24
20. NO ASSIGNMENT, CESSION OR DELEGATION OF RIGHTS AND/OR OBLIGATIONS .....	25
21. INDULGENCE AND WAIVER .....	25
22. EXECUTION IN COUNTERPARTS AND SIGNATURE .....	25

**WHEREBY IT IS AGREED AS FOLLOWS:****1. INTERPRETATION AND PRELIMINARY**

The headings in this Agreement are for the purpose of convenience and reference only and shall neither be used in the interpretation of nor modify nor amplify the terms of this Agreement nor any of its clauses. Unless a contrary intention clearly appears:

1.1. The following terms shall have the meanings ascribed to them hereunder and cognate expressions shall have corresponding meanings, namely:

1.1.1. “**AFSA**” means the Arbitration Foundation of Southern Africa or its successor in title;

1.1.2. “**Agreement**” means this implementation agreement, together with all annexures hereto (if any), as may be amended, revived, replaced and/or reinstated from time to time;

1.1.3. “**Applicable Laws**” means all statutes, enactments, laws, ordinances, treaties, conventions, protocols, by-laws, rules, regulations, guidelines, notifications, notices, judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange, revenue authority and/or tax authority in any jurisdiction as may be applicable to the relevant Party;

1.1.4. “**Business Day**” means a day which is not a Saturday, Sunday or public holiday gazetted in South Africa from time to time;

1.1.5. “**Companies Act**” means the Companies Act No. 71 of 2008;

1.1.6. “**Conditions Precedent**” means the conditions precedent set out in clause 3 below;

1.1.7. “**Consideration Shares**” means the number of ListCo Shares necessary to ensure that the total number of issued shares of ListCo immediately following the issue of such shares, is equal to the total number of issued RCL Foods Shares as at 07h00 SAST on Monday, 27 May 2024;

1.1.8. “**CSDP**” means a Central Securities Depository Participant, being a “participant” as defined in section 1 of the Financial Markets Act;

1.1.9. “**Distribution**” shall bear the meaning ascribed thereto in section 1 of the Companies Act and “**Distribute**” shall bear a corresponding meaning;

1.1.10. “**ECTA**” means the Electronic Communications and Transactions Act No. 25 of 2002;

- 1.1.11. “**Epol**” means Epol Proprietary Limited (Registration No. 1952/002660/07), a private company duly registered and incorporated in accordance with the Applicable Laws of South Africa and a Subsidiary of RainbowCo;
- 1.1.12. “**Exchange Agreement**” means the written agreement entered, or to be entered, into between RCL Foods, RainbowCo and ListCo pursuant to which, *inter alia*, RCL Foods will dispose of all of the shares which it holds in RainbowCo to ListCo in exchange for the Consideration Shares, in terms of an asset-for-share transaction as contemplated in section 42 of the Income Tax Act No. 58 of 1962;
- 1.1.13. “**Exchange Control Regulations**” means the exchange control regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1993 (Act 9 of 1933), as amended;
- 1.1.14. “**Facility Agreement**” means the written agreement entered, or to be entered, into between ListCo, RainbowCo and RMB pursuant to which, *inter alia*, RMB shall make available to RainbowCo a working capital facility in the form of general banking facilities;
- 1.1.15. “**Financial Markets Act**” means the Financial Markets Act, No. 19 of 2012, as amended from time to time;
- 1.1.16. “**FinSurv**” means the Financial Surveillance Department of the South African Reserve Bank;
- 1.1.17. “**Implementation Step**” means, collectively or individually, as the context may require, each of the steps contemplated in clause 4, which are respectively labelled (and referred to in this Agreement as) “**Step 1**”, “**Step 2**”, “**Step 3**”, “**Step 4**”, “**Step 5**” and “**Step 6**”, respectively;
- 1.1.18. “**JSE**” means JSE Limited (Registration No.: 2005/022939/06), a public company duly incorporated in accordance with the Applicable Laws of South Africa, or where the context requires, the securities exchange known as the Johannesburg Stock Exchange which is operated by JSE Limited;
- 1.1.19. “**JSE Listings Requirements**” means the listings requirements issued by the JSE under the Financial Markets Act and to be observed by issuers of equity securities listed on the JSE, as amended;
- 1.1.20. “**ListCo**” means, as at the Signature Date, Rainbow Chicken Proprietary Limited (Registration No. 2024/200346/07), a private company duly registered and incorporated in accordance with the Applicable Laws of South Africa, which is to be converted to a public company in accordance with the terms of this Agreement;

- 1.1.21. “**ListCo Distribution Shares**” means all of the ListCo Shares held by RCL Foods on the Unbundling Record Date and the Unbundling Operative Date, comprising 100% of the issued ListCo Shares, which will, at the time of the Unbundling, be listed and are to be distributed as a distribution *in specie* to the RCL Foods Shareholders recorded in the Register of RCL Foods on the Unbundling Record Date;
- 1.1.22. “**ListCo MOI**” means the existing memorandum of incorporation of ListCo;
- 1.1.23. “**ListCo Share**” means an ordinary share of no par value in the issued share capital of ListCo, which are unlisted as at the Signature Date and are to be listed in accordance with the Listing;
- 1.1.24. “**ListCo Shareholder**” means the holder of a ListCo Share, who is registered as such in the Register;
- 1.1.25. “**Listing**” and “**Listed**” means the proposed listing by introduction, as a primary listing, in accordance with the JSE Listings Requirements, of all the ListCo Distribution Shares on the Main Board of the JSE under the abbreviated name “RAINBOW”;
- 1.1.26. “**Listing Date**” means the date on which the ListCo Distribution Shares are listed on the JSE, which date is expected to be on or about Wednesday, 26 June 2024;
- 1.1.27. “**Loan / Exchange Effective Date**” means, notwithstanding the Signature Date, Monday, 27 May 2024 or such other date as the Parties may agree in writing;
- 1.1.28. “**Long Stop Date**” means 30 June 2024 or such later date as may be agreed between the Parties in writing;
- 1.1.29. “**New ListCo MOI**” means the memorandum of incorporation of ListCo to be approved by the ListCo Shareholder;
- 1.1.30. “**Parties**” means RainbowCo, RCL Foods, RCL Treasury and ListCo, either individually or collectively, as required by the context of the Agreement;
- 1.1.31. “**RainbowCo**” means RCL Foods Consumer Proprietary Limited (Registration No. 1960/002377/07), a private company duly registered and incorporated in accordance with the Applicable Laws of South Africa;
- 1.1.32. “**RainbowCo Share**” means an ordinary share of no par value in the issued share capital of RainbowCo;
- 1.1.33. “**RainbowDiv**” means the poultry and animal feed agri-processing business of RCL Foods, which manufactures a range of fresh and frozen chicken products for

consumer and food service channels and which also produces grain-based animal feeds;

- 1.1.34. **"Rand"** or **"R"** means the South African Rand, being the lawful currency of South Africa;
- 1.1.35. **"RCL Foods"** means RCL Foods Limited (Registration No. 1966/004972/06), a public company duly registered and incorporated in accordance with the Applicable Laws of South Africa, and whose ordinary shares are listed on the JSE;
- 1.1.36. **"RCL Foods Group"** means, collectively, RCL Foods and its Subsidiaries, from time to time;
- 1.1.37. **"RCL Foods Loan Claim"** means the interest-free loan advanced to Epol by RCL Foods, in an aggregate amount of R767,092 (seven hundred sixty seven thousand and ninety two Rand) as at the Signature Date;
- 1.1.38. **"RCL Foods Share"** means an ordinary share of no par value in the issued share capital of RCL Foods, which is listed on the Main Board of the JSE;
- 1.1.39. **"RCL Foods Shareholder"** means the holder of a RCL Foods Share, who is registered as such in the Register;
- 1.1.40. **"RCL Treasury"** means RCL Foods Treasury Proprietary Limited (Registration No. 1983/002520/07), a private company duly registered and incorporated in accordance with the Applicable Laws of South Africa;
- 1.1.41. **"RCL Treasury Facility"** means the interest-bearing facility made available to RainbowCo by RCL Treasury, in terms of which amounts are advanced to RainbowCo by RCL Treasury and RainbowCo repays portions of such advances, and invests funds with RCL Treasury, from time to time;
- 1.1.42. **"Register"** means the securities register of a company maintained in accordance with section 50 of the Companies Act;
- 1.1.43. **"Regulatory Approvals"** means, collectively:
- 1.1.43.1. the JSE approvals as are required in terms of the JSE Listings Requirements with respect to the Listing; and
- 1.1.43.2. the FinSurv approvals as are required in terms of the JSE Listings Requirements and the Exchange Control Regulations for the Listing and Unbundling;

- 1.1.44. “**RMB**” means Rand Merchant Bank (a division of FirstRand Bank Limited) (Registration No. 1929/001225/06), a public company duly registered and incorporated in accordance with the Applicable Laws of South Africa;
- 1.1.45. “**Securities Transfer Tax Act**” means the Securities Transfer Tax Act, No. 25 of 2007;
- 1.1.46. “**Signature Date**” means the date on which the Party to this Agreement signing last in time signs this Agreement;
- 1.1.47. “**South Africa**” means the Republic of South Africa;
- 1.1.48. “**Subscription Agreement**” means the written agreement entered, or to be entered, into between RCL Foods and RainbowCo pursuant to which, *inter alia*, RCL Foods shall subscribe for and RainbowCo shall allot and issue to RCL Foods the Subscription Shares on the terms and conditions set out therein;
- 1.1.49. “**Subscription Effective Date**” means, notwithstanding the Signature Date, 24 May 2024 or such other date as the Parties may agree in writing;
- 1.1.50. “**Subscription Consideration**” has the meaning attributed thereto in clause 5.1.1.1;
- 1.1.51. “**Subscription Shares**” means in aggregate 156 745 (one hundred fifty six thousand seven hundred and forty five) RainbowCo Shares;
- 1.1.52. “**Subsidiary**” means a subsidiary of a company as contemplated by section 3 of the Companies Act including, for the avoidance of doubt, entities registered and incorporated outside of South Africa which would otherwise constitute a subsidiary if such entities were registered and incorporated in South Africa;
- 1.1.53. “**Tax**” means any tax, levy, impose, duty and/or other charge or withholding of a similar nature (including penalty or interest payable in connection with any failure to pay or any delay in paying any of the foregoing) that may be levied by any relevant tax authority having jurisdiction over the Parties;
- 1.1.54. “**Transaction Agreements**” means, collectively, the:
- 1.1.54.1. Subscription Agreement; and
- 1.1.54.2. Exchange Agreement,
- and each a “**Transaction Agreement**”;

- 1.1.55. **“Transaction Documents”** means, collectively, the:
- 1.1.55.1. New ListCo MOI; and
- 1.1.55.2. the Transaction Agreements,
- and each a **“Transaction Document”**;
- 1.1.56. **“Transaction Resolutions”** means the board and shareholder resolutions required to be passed and adopted for the (i) conclusion and implementation of the Transaction Documents (as applicable); and (ii) implementation of the Transactions, contemplated in this Agreement, including those resolutions contemplated in **Annexure A** hereto;
- 1.1.57. **“Transactions”** means the series of transactions comprised of the Implementation Steps contemplated in this Agreement, and **“Transaction”** shall mean any or all the Implementation Steps, as the context may require;
- 1.1.58. **“Unbundling”** means the proposed Distribution *in specie* by RCL Foods of all the ListCo Shares held by RCL Foods as at the Unbundling Record Date and the Unbundling Operative Date to RCL Foods Shareholders in the ratio of 1 (one) ListCo Share for every 1 (one) RCL Foods Share held as at the Unbundling Record Date, in terms of section 46 of the Companies Act, comprising 100% (one hundred percent) of the ListCo Shares in issue;
- 1.1.59. **“Unbundling Operative Date”** means the date on which the Unbundling will become operative and ownership in the ListCo Distribution Shares will pass to the RCL Foods Shareholders on the RCL Foods’ Register on the Unbundling Record Date, expected to be Monday, 1 July 2024; and
- 1.1.60. **“Unbundling Record Date”** means the last date on which a RCL Foods Shareholder must be recorded in the Register of RCL Foods in order to participate in the Unbundling, expected to be Friday, 28 June 2024.
- 1.2. Unless inconsistent with the context in which it is used in this Agreement, a word or an expression which denotes:
- 1.2.1. any one gender include the other of masculine, feminine and neuter;
- 1.2.2. the singular include the plural and *vice versa*; and
- 1.2.3. natural persons include created entities (corporate or unincorporate) and the state and *vice versa*.



- 1.3. Any reference to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the Signature Date, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this Agreement are changed, the relevant provision in the abovementioned definitions of this Agreement shall be read also as if it had been amended as necessary, without the necessity for an actual amendment.
- 1.4. If any provision in the abovementioned definitions is a substantive provision conferring rights or imposing obligations on any Party then notwithstanding that such provision is only contained in this clause 1, effect shall be given thereto as if such provision were a substantive provision in the body of the Agreement.
- 1.5. Where figures are in this Agreement described both in numerals and in words, the words shall prevail in the event of any conflict between the two.
- 1.6. If:
  - 1.6.1. any term is defined in any particular clause in the main body of this Agreement, the term so defined, unless it is clear from the clause in question that the defined term has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in this interpretation clause;
  - 1.6.2. any term is defined in any annexure to this Agreement, the term so defined, unless it expressly provides in that annexure that the defined term in question shall bear the meaning ascribed to it for all purposes in the annexure and in the main body of this Agreement, will have limited application to that annexure only; and
  - 1.6.3. any annexure to this Agreement contains any rules of interpretation which conflict with the rules of interpretation contained in the main body of this Agreement, the former shall prevail for purposes of the annexure.
- 1.7. When any number of days is prescribed in this Agreement, the same shall be reckoned exclusively of the first and inclusively of the last day, unless the last day falls on a day that is not a Business Day, in which case the last day shall be the next succeeding Business Day.
- 1.8. Any reference to a day, month or year shall be construed as a Gregorian calendar day, month or year.
- 1.9. Any reference to person or entity in this Agreement includes any natural or juristic person, association, business, close corporation, company, concern, enterprise, firm, partnership, joint

venture, trust, undertaking, voluntary association, body corporate, and any similar entity, in any jurisdiction, and is to be given its widest interpretation possible.

- 1.10. Expressions defined in this Agreement shall bear the same meanings in schedules or annexures to this Agreement which do not themselves contain their own conflicting definitions.
- 1.11. The discharge or termination of this Agreement shall not affect those provisions of this Agreement which expressly provide that they will operate after such discharge or termination or which of necessity must continue to have effect after such discharge or termination, notwithstanding that the clauses themselves do not expressly provide for this.
- 1.12. Any reference in this Agreement to a party shall include a reference to that party's assigns expressly permitted under this Agreement and, if such party is liquidated, or is sequestrated or business rescue proceedings have commenced in respect of such party, be applicable also to and binding upon that party's liquidator, trustee or business rescue practitioner, as the case may be.
- 1.13. The rule of construction that, in the event of ambiguity, the contract will be interpreted against the party responsible for the drafting thereof shall not apply in the interpretation of this Agreement.
- 1.14. Any reference in this Agreement to any other agreement or document shall be construed as a reference to such other agreement or document as it may have been, or may from time to time be, amended, varied, novated or supplemented.
- 1.15. The words following "other", "otherwise", "including", "in particular", or any other similar general term or expression shall not:
  - 1.15.1. be construed as being of the same kind, class or nature with any preceding words;  
or
  - 1.15.2. limit the generality of any preceding word/s,  
  
if a wider construction is possible.
- 1.16. Save as may expressly otherwise be provided, any reference in this Agreement to "in writing", "written" or the like shall include any form of written recordal, including e-mails, letters, memoranda, notes and formal agreements.
- 1.17. Where this Agreement requires a Party to use "**Reasonable Endeavours**" in relation to an action or omission, that Party shall do all such things as are or may be necessary so as to achieve that action or omission and, to the extent that the action or omission is frustrated, hindered or otherwise difficult to attain, the affected Parties shall consult and co-operate with each other and continue to take action (including any action agreed between those Parties pursuant to such consultation) so as to achieve that action or omission until each of those Parties agree that it is

not reasonable to take the action or is reasonable to omit taking the action, provided that any actions or omissions required to be undertaken:

- 1.17.1. shall at all times be commercially reasonable as regards all Parties;
- 1.17.2. shall not be such as to result in a breach of fiduciary duty or contravention of any Applicable Laws; and
- 1.17.3. shall not be construed as requiring a Party to take any step other than one which a prudent and reasonable businessperson, acting in his own interests and desiring to achieve that result, would in that circumstance undertake.

## 2. INTRODUCTION

- 2.1. It is recorded that as at the Signature Date:
  - 2.1.1. RCL Foods holds 100% (one hundred percent) of the shares in each of RainbowCo, RCL Treasury and ListCo;
  - 2.1.2. RCL Treasury acts as treasury company within the RCL Foods Group. RCL Treasury lends cash to and invests cash received from other entities in the RCL Foods Group, including RCL Foods, Epol and RainbowCo;
  - 2.1.3. RCL Treasury holds cash investments for and on behalf of RCL Foods ("**RCL Foods Investment Amount**");
  - 2.1.4. Epol owes the RCL Foods Loan Claim to RCL Foods; and
  - 2.1.5. the RCL Treasury Facility is available to RainbowCo.
- 2.2. The board of directors of RCL Foods ("**Board**") released announcements on the Stock Exchange News Services of the JSE on 6 March 2023, 4 September 2023 and 4 March 2024, advising RCL Foods Shareholders that the Board had resolved to separate RainbowDiv from RCL Foods ("**Separation**"). The Separation will be implemented by way of a distribution *in specie* by RCL Foods of the ListCo Distribution Shares to RCL Foods Shareholders in terms of the Unbundling.
- 2.3. By the Unbundling Operative Date, the following events will have occurred:
  - 2.3.1. pursuant to the Exchange Agreement, RCL Foods would have transferred all the RainbowCo Shares it holds to ListCo in exchange for additional shares in ListCo;
  - 2.3.2. the ListCo Distribution Shares will have been listed on the JSE on the Listing Date (which date precedes the Unbundling Operative Date); and

- 2.3.3. the RCL Foods Group would have implemented various inter-related steps to ensure that RainbowCo has an optimal capital structure on Listing and Unbundling.
- 2.4. Following the Separation, ListCo will be an independent, publicly traded company on the JSE (with separate public ownership, board of directors and management).
- 2.5. The Parties have agreed to enter into this Agreement to, *inter alia*, regulate the Implementation Steps and certain matters ancillary thereto.

### 3. **CONDITIONS PRECEDENT**

- 3.1. Save for clauses 1 and 2, this clause 3 and clauses 7 to 22 (both inclusive), all of which will become effective immediately on the Signature Date (“**Immediately Operative Provisions**”), this Agreement is subject to the fulfilment of the conditions precedent (“**Conditions Precedent**”) that, by no later than the Long Stop Date –
  - 3.1.1. the Transaction Agreements have been signed; and
  - 3.1.2. the Transaction Resolutions have been duly adopted by the relevant Parties required to adopt such Transaction Resolutions.
- 3.2. The Parties each undertake to co-operate and use their respective Reasonable Endeavours to procure the due and timeous fulfilment of the Conditions Precedent with all reasonable despatch, to the extent that the fulfilment thereof is within their control.
- 3.3. The Conditions Precedent are incapable of being waived.
- 3.4. If the Conditions Precedent are not fulfilled on or before the Long Stop Date, then –
  - 3.4.1. this Agreement (save for the Immediately Operative Provisions) shall cease to be of any force and effect and no Party shall have any claim against any other Party as a result of the non-fulfilment of any of the Conditions Precedent, except for such damages, if any, resulting from a breach of the Immediately Operative Provisions; and
  - 3.4.2. each of the Transaction Agreements shall cease to be of any force and effect, save for any provisions which are to survive the termination of such agreements expressly or by necessary implication, in accordance with the terms of each Transaction Agreement.

### 4. **CLOSING AND IMPLEMENTATION OF THE IMPLEMENTATION STEPS – GENERAL**

- 4.1. Each action listed in clause 5 below comprises a step (each an “**Implementation Step**” and collectively, the “**Implementation Steps**”) that is required to be completed to ensure that the

Transactions contemplated in this Agreement and the Transaction Agreements are implemented in sequence, and in accordance with their terms.

- 4.2. The Parties agree to implement and, to the extent applicable, procure the implementation of, the Transactions in accordance with the Implementation Steps.
- 4.3. The implementation of the Transactions contemplated in this Agreement will occur strictly in accordance with the sequence of the Implementation Steps set out in clause 5 and each Implementation Step shall only occur (and accordingly, take effect and be implemented) if the previous Implementation Step has been completed in the manner contemplated in this Agreement, except where it is specifically stated that a particular Implementation Step may be implemented simultaneously with another Implementation Step/s or where all the Parties agree in writing that an Implementation Step is not required to be completed at the specified time (as applicable).
- 4.4. If, for any reason, an Implementation Step has not taken effect or been implemented in full by the time it is required to occur in terms of clause 5, the relevant Parties that are required to complete that Implementation Step shall use all Reasonable Endeavours to complete the relevant Implementation Step as soon as reasonably possible.
- 4.5. Any confirmation or proof required to be given to or by a Party in relation to the completion of an Implementation Step will be given in writing, via email or in such other form and in substance acceptable to the Parties.
- 4.6. The Parties will implement the Transactions contemplated in this Agreement as follows:

4.6.1. **Step 1: RCL Foods subscribes for the Subscription Shares**

Pursuant to the Subscription Agreement, RCL Foods shall subscribe for, and RainbowCo shall allot and issue to RCL Foods, the Subscription Shares at the Subscription Consideration.

4.6.2. **Step 2: RainbowCo advances a loan to Epol and Epol settles the RCL Foods Loan Claim**

RainbowCo shall use a portion of the Subscription Consideration to advance a loan of R767,092 (seven hundred sixty seven thousand and ninety two Rand) to Epol, which Epol shall apply to repay the RCL Foods Loan Claim in full.

4.6.3. **Step 3: RCL Foods disposes of shares in RainbowCo to ListCo**

Pursuant to the Exchange Agreement but subject to and after Steps 1 and 2 have been implemented, RCL Foods shall dispose of all the RainbowCo Shares it holds to ListCo, in exchange for the issue to it by ListCo of the Consideration Shares.

4.6.3.1. **Step 4: Convert ListCo from a private to a public company and adopt New ListCo MOI**

ListCo shall be converted from a private company to a public company and the New ListCo MOI will be adopted, in anticipation of the Listing and Unbundling.

4.6.4. **Step 5: Listing**

Subject to the Regulatory Approvals having been obtained, the ListCo Distribution Shares shall be listed on the Main Board of the JSE.

4.6.5. **Step 6: Unbundling**

Subject to the Listing having been implemented, RCL Foods shall implement the Unbundling and Distribute the ListCo Shares it holds by way of a Distribution *in specie* to the RCL Foods Shareholders.

5. **IMPLEMENTATION STEPS**

5.1. The Parties hereby undertake to implement the Transactions in accordance with the Transaction Agreements to which it is a party, and in accordance with the following steps on the following dates and times:

5.1.1. **Step 1: RCL Foods subscribes for the Subscription Shares**

5.1.1.1. On the Subscription Effective Date, RCL Foods shall subscribe for, and RainbowCo shall allot and issue to RCL Foods, the Subscription Shares in accordance with the provisions of the Subscription Agreement. As consideration for the Subscription Shares, RCL Foods shall pay to RainbowCo an amount of R300,767,092 (three hundred million seven hundred sixty seven thousand and ninety two Rand) (the "**Subscription Consideration**") in accordance with the provisions of clause 7 and the Subscription Agreement.

5.1.1.2. Step 1 shall be completed when RainbowCo has issued the Subscription Shares to RCL Foods and RCL Foods is reflected in the Register of RainbowCo as the registered owner of such shares.

5.1.2. **Step 2: RainbowCo advances a loan to Epol and Epol settles the RCL Foods Loan Claim**

Following implementation of Step 1 and on the Loan / Exchange Effective Date, RainbowCo shall advance a portion of the Subscription Consideration, in an amount equal to the RCL Foods Loan Claim owing to RCL Foods as at the Loan / Exchange Effective Date, to Epol as a loan and Epol shall utilise the proceeds from such loan to repay the RCL Foods Loan Claim in full, all in accordance with the provisions of clause 7.

5.1.3. **Step 3: RCL Foods disposes of all its shares in RainbowCo to ListCo**

5.1.3.1. Subject to and after the implementation of Steps 1 and 2, on the Loan / Exchange Effective Date RCL Foods shall dispose of all the RainbowCo Shares it holds to ListCo in exchange for the issue to RCL Foods by ListCo of the Consideration Shares, in accordance with the provisions of the Exchange Agreement.

5.1.3.2. Step 3 shall be completed when ListCo has issued the Consideration Shares to RCL Foods and RCL Foods is reflected in the Register of ListCo as the registered owner of such shares.

5.1.3.3. Following completion of Step 3, RainbowCo shall procure that the public officer of RainbowCo signs the necessary affidavit contemplated in terms of section 8(1)(a) of the Securities Transfer Tax Act and ListCo shall procure that the public officer of ListCo signs the necessary affidavit contemplated in terms of section 8(1)(a) of the Securities Transfer Tax Act.

5.1.3.4. Following completion of Step 3, ListCo will be the sole shareholder of RainbowCo (with Epol as a Subsidiary of RainbowCo).

5.1.3.5. **Step 4: Convert ListCo from a private to a public company and adopt the New ListCo MOI**

Following implementation of Steps 1 to 3 and with effect from a date which is prior to 1 June 2024, ListCo shall be converted from a private company to a public company and the New ListCO MOI will substitute the ListCo MOI in its entirety, in anticipation of the Listing and Unbundling.

5.1.4. **Step 5: Listing**

Subject to the Regulatory Approvals having been obtained and the Facility Agreement having been signed, on the Listing Date the ListCo Distribution Shares shall be listed on the Main Board of the JSE in accordance with the JSE Listings Requirements.

5.1.5. **Step 6: Unbundling**

5.1.5.1. Subject to the Listing having been implemented, on the Unbundling Operative Date:

5.1.5.1.1. RCL Foods shall implement the Unbundling, being a pro rata Distribution *in specie* of all the ListCo Shares (comprising 100% (one hundred percent) of the issued ListCo Shares) held by RCL Foods on the Unbundling Record Date and Unbundling Operative Date, in terms of section 46 of the Companies Act, on the basis that RCL Foods Shareholders recorded on the RCL Foods Register on the Unbundling Record Date will receive 1 (one) ListCo Share for every 1 (one) RCL Foods Share held; and

5.1.5.1.2. the transfer secretaries of ListCo will credit the CSDP or broker accounts of the RCL Foods Shareholders with the ListCo Shares due to them in terms of the Unbundling.

5.1.5.2. In terms of the Unbundling, the ListCo Distribution Shares will be delivered in dematerialised form only and no physical share certificates will be issued or delivered to RCL Foods Shareholders.

5.1.5.3. Following completion of Step 6, ListCo shall procure that the public officer of ListCo signs the necessary affidavit contemplated in terms of section 8(1)(a) of the Securities Transfer Tax Act.

6. **CONFLICTS WITH TRANSACTION DOCUMENTS**

If there is any conflict between the provisions of this Agreement and the provisions of any of the Transaction Documents, the provisions of the relevant Transaction Document(s) shall prevail.



## 7. PAYMENTS

- 7.1. All payments to be made as between the Parties pursuant to the Implementation Steps shall be made:
- 7.1.1. on the respective dates contemplated in this Agreement and the Transaction Agreements;
  - 7.1.2. without any deduction or set-off (unless otherwise provided in this Agreement or the Transaction Agreements); and
  - 7.1.3. if applicable, in accordance with clause 7.2.
- 7.2. The Parties have agreed that, instead of payments being made in cash from one Party to another in terms of this Agreement and the Transaction Agreements:
- 7.2.1. RCL Foods shall instruct RCL Treasury to withdraw an amount equal to the Subscription Consideration from the RCL Foods Investment Amount and to settle the Subscription Consideration due to RainbowCo on its behalf, utilising these funds; and
  - 7.2.2. RainbowCo shall, in turn, instruct RCL Treasury to apply the Subscription Consideration due to it from RCL Foods as follows:
    - 7.2.2.1. an amount of R767,092 (seven hundred sixty seven thousand and ninety two Rand) shall be recorded as a loan advanced to Epol, which RCL Treasury shall, on behalf of Epol, apply to settle the RCL Foods Loan Claim owed by Epol to RCL Foods in full; and
    - 7.2.2.2. any balance remaining shall, depending on the status of the RCL Treasury Facility, either be (i) applied to settle any amount owing by RainbowCo to RCL Treasury under the RCL Treasury Facility; or (ii) invested by RCL Treasury on behalf of RainbowCo until the Unbundling Operative Date, if there are funds to the credit of the RCL Treasury Facility (as applicable).
- 7.3. The Parties acknowledge that the discharge of the Subscription Consideration in accordance with the provisions of clause 7.2 shall constitute a full and valid discharge by RCL Foods to RainbowCo of its payment obligations in respect of the Subscription Consideration.
- 7.4. It is recorded that following implementation of the Unbundling and in relation to the RCL Treasury Facility:

- 7.4.1. if RCL Treasury holds any cash investments for and on behalf of RainbowCo (“**RainbowCo Investment Amount**”), RCL Treasury shall pay the RainbowCo Investment Amount (together with any accrued interest) to RainbowCo on the Unbundling Operative Date; or
- 7.4.2. if RainbowCo owes any amounts to RCL Foods under the RCL Treasury Facility, RainbowCo shall settle such outstanding amount (together with interest thereon) on the Unbundling Operative Date.

## 8. **GENERAL WARRANTIES AND REPRESENTATIONS**

- 8.1. The warranties contained in clause 8.4 are hereby given and made by each of the Parties to the other of them.
- 8.2. Unless specifically otherwise stated, each warranty is given or made at both the Signature Date, and the Unbundling Operative Date and during the intervening period between the aforesaid dates.
- 8.3. All warranties, representations and undertakings contained in clause 8.4 and elsewhere in this Agreement are limited and qualified to the extent to which any fact or circumstance giving rise to such limitation or qualification has been disclosed in writing or has been publicly announced.
- 8.4. Each Party warrants to the other Parties that:
  - 8.4.1. it is and shall throughout the performance of its obligations under this Agreement remain validly incorporated in accordance with all Applicable Laws;
  - 8.4.2. it has and shall continue to have the necessary legal capacity to enter into and perform each of its obligations under this Agreement;
  - 8.4.3. the execution of this Agreement and performance by it of its obligations hereunder do not and shall not –
    - 8.4.3.1. contravene any Applicable Laws to which it is subject;
    - 8.4.3.2. contravene any provision of its founding documents; or
    - 8.4.3.3. conflict with, or result in a breach of any of the terms of, or constitute a default under any agreement or other instrument to which it is a party or subject or by which its assets are bound; and
  - 8.4.4. it is and shall throughout the performance of its obligations under this Agreement remain solvent and liquid.

9. **GOOD FAITH**

The Parties shall at all times act in good faith towards each other and shall not bring any other Party into disrepute.

10. **JURISDICTION AND GOVERNING LAW**

10.1. Subject to the provisions of clause 10.2 below, this Agreement and any matter arising from it shall be subject to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Division, Gauteng.

10.2. For the purposes of clause 10.1 above, the Parties herewith submit to the jurisdiction of the Court referred to in clause 10.1 above and appoint as their *domicilia* for those purposes their respective addresses as set out in clause 14.1 below.

10.3. This Agreement shall be subject to and shall be governed by the laws of South Africa.

11. **CONFIDENTIALITY**

11.1. Any information obtained by any Party in connection with this Agreement or the Transactions contemplated hereby, shall be treated as confidential by the Parties and shall not be used, divulged or permitted to be divulged to any person not being a Party to this Agreement, without the prior written consent of the other Parties (which consent shall not be unreasonably withheld or delayed) save that:

11.1.1. each Party shall be entitled to disclose such information to its professional advisors and funders who have a need to know and who have been directed by the disclosing Party to keep such information confidential and have undertaken to keep such information confidential;

11.1.2. each Party shall be entitled to disclose any information (including this Agreement) which is required to be furnished by it (or any member of its group) by Applicable Laws or regulation or by any recognised stock exchange or any Tax authority;

11.1.3. no Party shall be precluded from using or divulging such information in order to pursue any legal remedy available to it;

11.1.4. each Party shall be entitled to disclose such information if such information is, or becomes, generally available to the public other than by the negligence or default of such Party or by the breach of this Agreement by such Party;

11.1.5. each Party shall be entitled to disclose such information if the Party, which originally disclosed same to the first mentioned Party, confirms in writing that same was so originally disclosed on a non-confidential basis;

- 11.1.6. each Party shall be entitled to disclose such information if such information has lawfully become known by or come into the possession of such Party on a non-confidential basis from a source other than the Party having the legal right to disclose same; or
  - 11.1.7. this Agreement itself may be disclosed by a Party to any third party that is in bona fide negotiating with such Party to enter into a transaction or any other written contractual relationship with such Party.
- 11.2. In the event that a Party is required to disclose information as contemplated in clause 11.1.2, such Party will:
- 11.2.1. advise the Party in respect of whom such information relates (the “**Relevant Party**”) in writing prior to disclosure, if possible;
  - 11.2.2. take such steps to limit the disclosure to the minimum extent required to satisfy such requirement and to the extent that it lawfully and reasonably can;
  - 11.2.3. afford the Relevant Party a reasonable opportunity, if possible, to intervene in the proceedings;
  - 11.2.4. comply with the Relevant Party’s reasonable requests as to the manner and terms of such disclosure; and
  - 11.2.5. notify the Relevant Party of the recipient of, and the form and extent of, any such disclosure or announcement immediately after it was made.

## 12. **DISPUTE RESOLUTION: NEGOTIATION, MEDIATION THEN ARBITRATION**

- 12.1. In the absence of any specific provision to the contrary, should any dispute, disagreement or claim of any nature arise between the Parties (the “**Dispute**”) concerning the interpretation, execution or implementation of this Agreement, or otherwise the Parties shall endeavour to resolve the Dispute by negotiation.
- 12.2. This entails one of the Parties inviting the other Party/ies in writing to meet and to attempt to resolve the Dispute within 7 (seven) days from date of the said written invitation.
- 12.3. If the Dispute has not been resolved by such negotiation within 7 (seven) days of the commencement thereof by agreement between the Parties, then the Parties shall:
  - 12.3.1. submit the Dispute to mediation to be administered by AFSA, in accordance with the rules of AFSA in relation to mediation; and

12.3.2. failing agreement as aforesaid within 7 (seven) days of the Dispute being submitted to mediation, the Parties shall refer the Dispute for final resolution to arbitration in accordance with the rules of AFSA as provided for in clause 12.4.

12.4. The arbitrator shall be, if the matter in dispute is principally:

12.4.1. a legal matter, a practising advocate or attorney of South Africa of at least 15 (fifteen) years' standing;

12.4.2. an accounting matter, a practising chartered accountant of South Africa of at least 15 (fifteen) years' standing;

12.4.3. any other matter, any independent and suitably qualified person,

agreed upon between the Parties to the Dispute. If the Parties are not able to agree upon the arbitrator within 7 (seven) days of the Dispute being submitted to arbitration, the arbitrator shall be appointed by AFSA.

12.5. The decision of the arbitrator shall be final and binding on the Parties and may be made an order of court at the instance of any of the Parties to the Dispute.

12.6. Unless otherwise agreed in writing by all the Parties, any such negotiation, mediation or arbitration shall be held in Johannesburg, South Africa.

12.7. Notwithstanding anything to the contrary in this clause 12, any Party shall be entitled to apply for, and if successful, be granted, an interdict or other interim and/or urgent relief from any competent court having jurisdiction.

### 13. **BREACH**

13.1. If any Party ("**Defaulting Party**") commits a breach of this Agreement, and/or fails to comply with any of the provisions hereof, and:

13.1.1. if such breach is capable of remedy, and the Defaulting Party fails to remedy such breach and/or failure within 10 (ten) Business Days of receipt of a notice from any other Party ("**Aggrieved Party**") requiring such remedial action; or

13.1.2. if such breach constitutes a material breach and is incapable of remedy,

then the Aggrieved Party shall forthwith be entitled, but not obliged, without prejudice to any other rights or remedies which the Aggrieved Party may have in law:

13.1.3. to cancel this Agreement and/or claim damages; or

13.1.4. to claim immediate performance and/or payment of all the Defaulting Party's obligations in terms hereof and/or claim damages.

13.2. Notwithstanding anything to the contrary contained in this Agreement, after the Subscription Effective Date, no Party will have the right to cancel this Agreement as a result of a breach thereof save in the case of a breach of a warranty contemplated in clause 7 and/or fraudulent misrepresentation, and the Aggrieved Party's only remedies thereafter will be to claim specific performance of all the Defaulting Party's obligations, together with damages, if any.

#### 14. **DOMICILIUM CITANDI ET EXECUTANDI**

14.1. The Parties choose as their address for service and execution (*domicilia citandi et executandi*) for all purposes under this Agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature (including the exercise of any option), the following addresses:

14.1.1. **RCL Foods**

Physical: 10 the Boulevard, Westway Office Park, Westville

Email: [LegalNotices@RCLFOODS.com](mailto:LegalNotices@RCLFOODS.com)

Attention: Legal Director

14.1.2. **RainbowCo**

Physical: 10 the Boulevard, Westway Office Park, Westville

Email: [LegalNotices@RCLFOODS.com](mailto:LegalNotices@RCLFOODS.com)

Attention: Financial Director

14.1.3. **RCL Treasury**

Physical: 10 the Boulevard, Westway Office Park, Westville

Email: [LegalNotices@RCLFOODS.com](mailto:LegalNotices@RCLFOODS.com)

Attention: Legal Director

14.1.4. **ListCo**

Physical: Southdowns Ridge Office Park, Suite 12, Ground Floor, Cnr John Vorster and Nelmapius Drive, Irene, Centurion

Email: [LegalNotices@RCLFOODS.com](mailto:LegalNotices@RCLFOODS.com)

Attention: Financial Director

14.2. Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing, which, for the avoidance of doubt, includes e-mail.

- 14.3. Any Party may by notice to the other Parties change the physical address chosen as its *domicilium citandi et executandi vis-à-vis* that Party to another physical address or its e-mail, provided that the change shall become effective *vis-à-vis* that addressee on the 10<sup>th</sup> (tenth) Business Day from the receipt of the notice by the addressee.
- 14.4. Any notice to a Party:
- 14.4.1. sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the 7<sup>th</sup> (seventh) Business Day after posting (unless the contrary is proved);
  - 14.4.2. delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery; or
  - 14.4.3. sent by email to its chosen email address stipulated in clause 14.1 shall be deemed to have been received on the date of despatch (unless the contrary is proved).
- 14.5. Notwithstanding anything to the contrary contained herein, a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

## 15. **CO-OPERATION**

Each Party hereby undertakes to use its respective Reasonable Endeavours to:

- 15.1. do all things, and sign all documents as may be necessary, to give effect to the provisions of this Agreement;
- 15.2. do and to procure the doing by other persons, and to refrain and procure that other persons will refrain from doing, all such acts; and
- 15.3. pass and to procure the passing of all such resolutions of directors or shareholders of any company,

to the extent that the same may lie within such Party's power and may be required to give effect to the import or intent of this Agreement, or any contract concluded pursuant to the provisions of this Agreement.

## 16. **COSTS**

Each Party shall bear its own costs incidental to the negotiation, preparation and signature of this Agreement and any documents referred to in it (including prior drafts and consultations).

17. **STIPULATIO ALTERI**

No part of this Agreement shall constitute a *stipulatio alteri* in favour of any person who is not a Party unless the provision in question expressly provides that it does constitute a *stipulatio alteri*.

18. **SEVERABILITY**

Any provision in this Agreement which is, or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability and shall be treated as if it had never been written (*pro non scripto*) and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the legality, validity or enforceability of such provision in any other jurisdiction.

19. **WHOLE AGREEMENT, NO AMENDMENT**

19.1. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any other discussions, agreements and/or understandings regarding the subject matter hereof.

19.2. No amendment or consensual cancellation of this Agreement or any provision or term hereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement and no settlement of any disputes arising under this Agreement and no extension of time, waiver or relaxation or suspension of or agreement not to enforce or to suspend or postpone the enforcement of any of the provisions or terms of this Agreement or of any agreement, bill of exchange or other document issued pursuant to or in terms of this Agreement shall be binding unless recorded in a document signed by the Parties (or in the case of an extension of time, waiver, relaxation or suspension, a document signed by the Party granting such extension, waiver, relaxation or suspension). Any such extension, waiver, relaxation or suspension which is so given or made shall be strictly construed as relating only to the matter in respect of which it was made or given. For the purposes of this clause 19.2, notwithstanding ECTA, "**signed**" shall mean a signature executed by hand on paper containing the document or an advanced electronic signature as defined in ECTA, applied to the document by the signatory.

19.3. No oral *pactum de non petendo* shall be of any force or effect.

19.4. No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement, shall operate neither as an estoppel against either Party in respect of its rights under this Agreement, nor so as to preclude such Party (save as to any extension, waiver or relaxation actually given) thereafter from exercising its rights strictly in accordance with this Agreement.



19.5. To the extent permissible by law, neither Party shall be bound by any express or implied or tacit term, representation, warranty, promise or the like not recorded herein, whether it induced a Party to enter into the Agreement and/or whether it was negligent or not.

20. **NO ASSIGNMENT, CESSION OR DELEGATION OF RIGHTS AND/OR OBLIGATIONS**

Except as expressly provided to the contrary in this Agreement, neither Party shall be entitled to cede, assign, transfer or delegate all or any of its rights, obligations and/or interest in, under or in terms of this Agreement, to any third party without the prior written consent of the other Parties (which consent shall not be unreasonably withheld).

21. **INDULGENCE AND WAIVER**

No indulgence which a Party (the “Grantor”) may grant to the other Party (the “Grantee”) shall constitute a waiver of any of the rights of the Grantor, who shall not thereby be precluded from exercising any rights against the Grantee which might have arisen in the past or which might arise in the future, save should such waiver be reduced to writing and signed by the Grantor.

22. **EXECUTION IN COUNTERPARTS AND SIGNATURE**

22.1. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party that signs its counterpart last in time.

22.2. Delivery of an executed counterpart signature page of this Agreement by way of e-mail (PDF) shall be effective delivery of a manually executed counterpart of this Agreement. For the avoidance of doubt, a counterpart of this Agreement signed by electronic signature in any manner provided in ECTA, by e-mail signature, by scanned PDF copy of a signatory's wet signature and/or by signing using a PDF or other signature tool, shall be an effective and valid mode of execution and delivery of such counterpart of this Agreement (or a counterpart signature page), in the absence of evidence to the contrary.


22.3. Having each page of this Agreement initialled by a Party or having a Party's signature verified by a witness is not a requirement for this Agreement to be valid and enforceable.

22.4. The persons signing this Agreement in a representative capacity warrant their authority to do so.

***[signature page to follow]***

*[Signature page of the Implementation Agreement entered into between RCL Foods, RainbowCo, RCL Treasury and ListCo]*

For: **RCL FOODS LIMITED**

Signature:   
5D51F8D0A3A34FF...  
who warrants that he / she is duly authorised thereto

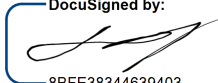
Name: Paul Cruickshank

Date: 23 May 2024 | 17:32 SAST

Place: Durban

*[Signature page of the Implementation Agreement entered into between RCL Foods, RainbowCo, RCL Treasury and ListCo]*

For: **RCL FOODS CONSUMER PROPRIETARY LIMITED**

Signature:   
8BFE28344630403...  
who warrants that he / she is duly authorised thereto

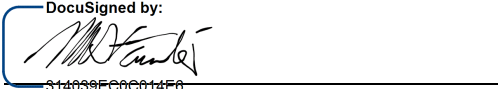
Name: Kerry van der Merwe

Date: 24 May 2024 | 10:49 SAST

Place: Hammarisdale

*[Signature page of the Implementation Agreement entered into between RCL Foods, RainbowCo, RCL Treasury and ListCo]*

For: **RAINBOW CHICKEN PROPRIETARY LIMITED**

Signature:   
who warrants that he / she is duly authorised thereto


Name: Marthinus Stander

Date: 23 May 2024 | 17:38 SAST

Place: Veronica Farm

*[Signature page of the Implementation Agreement entered into between RCL Foods, RainbowCo, RCL Treasury and ListCo]*

For: **RCL FOODS TREASURY PROPRIETARY LIMITED**

Signature:   
6D54F8D6A3A34FF...  
who warrants that he / she is duly authorised thereto

Name: Paul Cruickshank

Date: 23 May 2024 | 17:32 SAST

Place: Durban

**Annexure A      Transaction Resolutions****1.      RCL FOODS**

Board resolution:

- 1.1.      authorising the conclusion and implementation of this Agreement;
- 1.2.      authorising the conclusion and implementation of the Transaction Agreements;
- 1.3.      in respect of the resolutions contemplated in 2.2 below; and
- 1.4.      in respect of the resolutions contemplated in 4.2 below.

**2.      RAINBOWCO**

2.1.      Board resolution:

- 2.1.1.      authorising the conclusion and implementation of this Agreement;
  - 2.1.2.      authorising the conclusion and implementation of the Transaction Agreements;
  - 2.1.3.      authorising the issue of the Subscription Shares to RCL Foods in terms of section 38(1) of the Companies Act pursuant to the Subscription Agreement;
  - 2.1.4.      confirming that the consideration to be paid by RCL Foods to RainbowCo in respect of the Subscription Shares in terms of the Subscription Agreement is adequate consideration as contemplated in sections 40(1)(a) and 40(2) of the Companies Act; and
  - 2.1.5.      approving the transfer of RainbowCo Shares from RCL Foods to ListCo in terms of the Exchange Agreement.
- 2.2.      Shareholder resolution (to be adopted by RCL Foods' board, with RCL Foods as sole shareholder of RainbowCo) authorising the issue of the Subscription Shares to RCL Foods in terms of sections 41(1) and 41(3) of the Companies Act.

**3.      RCL TREASURY**

Board resolution authorising the conclusion and implementation of this Agreement.

**4.      ListCo**

4.1.      Board resolution:

- 4.1.1.      proposing the adoption of the New ListCo MOI to the ListCo Shareholder;

- 4.1.2. authorising the conclusion and implementation of this Agreement;
  - 4.1.3. authorising the conclusion and implementation of the Exchange Agreement;
  - 4.1.4. authorising the issue of the ListCo Shares to RCL Foods in terms of section 38(1) of the Companies Act pursuant to the Exchange Agreement;
  - 4.1.5. confirming that the consideration to be paid by RCL Foods to ListCo in respect of the ListCo Shares in terms of the Exchange Agreement is adequate consideration as contemplated in sections 40(1)(a) and 40(2) of the Companies Act; and
  - 4.1.6. proposing the conversion of ListCo from a private company to a public company.
- 4.2. Shareholder resolution (to be adopted by RCL Foods' board, with RCL Foods as sole ListCo Shareholder):
- 4.2.1. authorising the issue of the ListCo Shares to RCL Foods in terms of sections 41(1) and 41(3) of the Companies Act;
  - 4.2.2. the appointment of further directors to the board of ListCo,
  - 4.2.3. approving the adoption of the New ListCo MOI; and
  - 4.2.4. approving the conversion of ListCo from a private company to a public company.