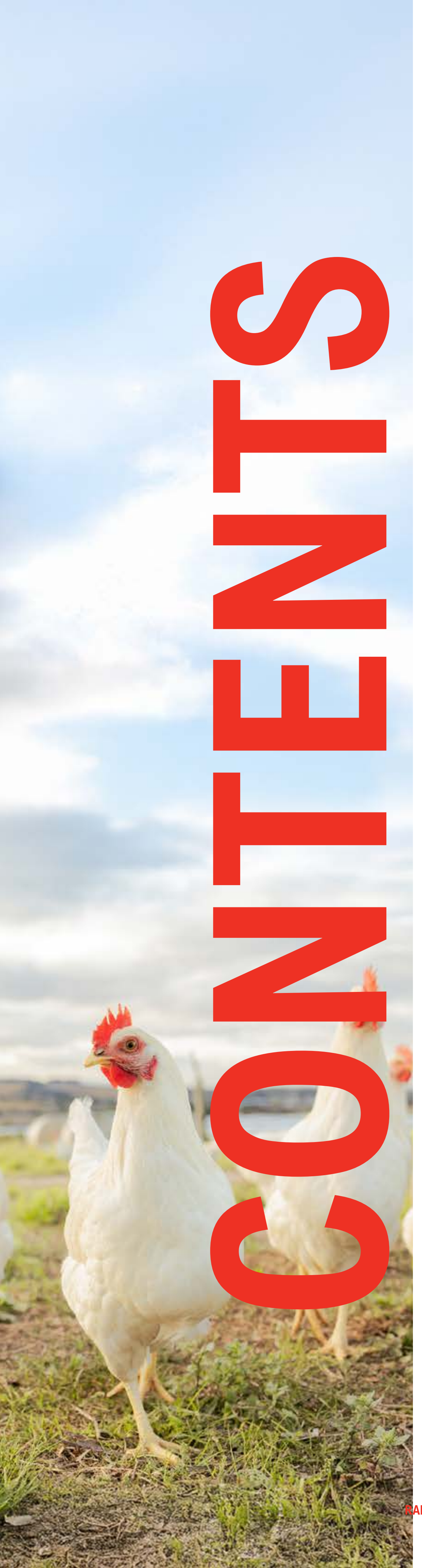
RAINBOW CHICKEN LIMITED REMUNERATION REPORT 2025

for the year ended June 2025

RAINBOW



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REMUNERATION REPORT

REM CHAIR'S MESSAGE

"The Committee is satisfied that a solid foundation has been established. At the same time, we recognise that the remuneration framework will need to evolve as the business matures. Our focus remains on maintaining a remuneration offering that is fair, competitive, and clearly linked to performance."

Steve Parsons – Remuneration and Nominations Committee, Chairman

As Chairman of the Committee, I am pleased to present Rainbow Remuneration Report for FY25. This is our second report since the unbundling from RCL FOODS on 1 July 2024 and our first report which reflects a full year of trading as a listed company.

Our first year as a standalone listed company has been a successful one, with strong financial outcomes. This is testament to the successful implementation of our "*Brilliant Basics*" turnaround strategy, which has driven our improved profitability and placed us in a strong market position. This strong performance has resulted in stretch outcomes for the STI, which was anchored off of EBIT performance, and our VCP which was based on growth in intrinsic value, both of which were achieved at stretch levels. Given this context, the Committee has had to carefully balance affordability with performance to achieve fair remuneration outcomes.

During this period, the Committee has focused on supporting the Company in developing a remuneration policy that reflects Rainbow's strategic direction that is distinct from the legacy approach previously applied under RCL FOODS. This process involved careful consideration of how best to support performance, strengthen accountability, and attract and retain the talent required to drive the business forward. In particular, much time has been spent on reflecting on an appropriate variable pay structure for Rainbow in the context of the listed environment and current business realities.

The Committee conducted a thorough review of Rainbow's variable pay structures. With the support of PwC, we assessed the short-term incentive plans ("STIPs") and long-term incentive plans ("LTIPs") to ensure they are aligned with the Company's strategic objectives and broader market expectations. We are confident that the revised incentive structures are performance-focused, competitive, and capable of supporting the attraction, motivation, and retention of key talent across the business. This is critical, as our people have been central to our success, and will continue to be and we recognise that long-term viability depends on cultivating the right skills and capabilities at all levels of our business. The South African poultry industry's challenges, including a limited talent pool, aging workforce, slow transformation, and issues of productivity and morale, underscore the importance of creating an effective remuneration framework and culture.

The Committee is satisfied that a solid foundation has been established. At the same time, we recognise that the remuneration framework will need to evolve as the business matures. Our focus remains on maintaining a remuneration offering that is fair, competitive, and clearly linked to performance.

REM CHAIR'S MESSAGE CONTINUED

DEVELOPING A VARIABLE REMUNERATION OFFERING FOR FY26 AND BEYOND

The design of our STI and LTI schemes has been shaped by *"Future Perfect Rainbow"* strategy. A key element of this strategy, is the focus on "*Brilliant Basics*". For FY26, both the STI and LTI schemes have been designed to be clear, practical, and aligned with the Company's "*Brilliant Basics*" principles.

Key STI design considerations

The previous discretionary profit-sharing model has been replaced with a formula-based structure that is more transparent and outcome-driven. This change was based on three core objectives:

- To provide participants with a clearer line of sight, so that individuals understand what performance is expected at both an individual and Company level.
- To increase predictability and motivation by introducing a structure that links outcomes directly to defined performance targets, rather than relying on a discretionary profit pool.
- To align the design with market practice and ensure its suitability in the context of a volatile and operationally complex industry.

As part of this transition, the Committee reviewed and selected performance measures that would support a fair and credible determination of STI outcomes. For the FY26 financial year, the following metrics were approved:

- Headline Earnings ("HE").
- Earnings Before Interest and Tax ("EBIT").

These measures were selected to reflect a balance between top-line profitability and underlying operational performance. The Committee believes they provide a solid foundation for rewarding performance in a way that is aligned with the interests of both the business and its stakeholders.

The Committee will continue to assess the relevance and effectiveness of these metrics in future years, to ensure they support the right behaviours and remain aligned with the Company's evolving strategic priorities.

Further detail on the design of the STI for the 2026 financial year is included on page 8.

Key LTI design considerations

The previous LTI, the Value Creation Plan ("VCP"), while conceptually sound, was based on complex enterprise valuation mechanics and binary vesting conditions, which created volatility in outcomes and limited line of sight for participants.

The new LTI, referred to as the 2025 LTIP, replaces the VCP and introduces a simplified, cash-based LTI structure. It is designed to be easier to understand, more predictable, and better aligned with Rainbow's strategic focus on operational performance and disciplined capital allocation. In the context of Rainbow's relatively low free float and limited share price movement at this stage, the Committee believes that the new LTI strikes the correct balance between motivating the Executive Directors to perform and aligning the interest of the executives with the long-term interests of the Shareholders.

The plan is underpinned by two long-term financial performance measures:

- EBIT growth, which reflects sustainable profitability and is the primary indicator of value creation over time.
- ROIC, which ensures that earnings growth is achieved through efficient use of capital and discourages short-term decision-making.

Payouts are based on a performance payout curve, rather than a binary all-or-nothing hurdle which reduces volatility and supports a more consistent performance culture. To ensure alignment with Shareholder interests, a portion of the LTI for the Executive Directors, may be settled in shares, and a holding period may be imposed by the Committee to achieve designated minimum shareholding requirements.

The salient features of the 2025 LTIP appear on page 14 of the Notice of AGM and Shareholders will be requested to approve the terms of the 2025 LTIP at the AGM on 20 November 2025.

The Committee is confident that the new LTI structure is more aligned to Rainbow's operating environment and better supports long-term value creation.

REM CHAIR'S MESSAGE CONTINUED

CONTINUOUS PROGRESS AND REFINEMENT

As noted above, the Committee has made meaningful progress in separating Rainbow's remuneration approach from that previously applied under RCL FOODS. While the past year still reflected several legacy practices, including elements of the variable pay framework outlined in last year's report, significant work has been undertaken to establish a remuneration structure that is fit for purpose and tailored to Rainbow's strategic direction.

In the year under review, our efforts have been focused and outcomes driven. Key achievements include:

- The development and design of new STI and LTI schemes, which will apply from FY26.
- A review and finalisation of the appropriate pay mix between fixed and variable elements across all employee levels.
- The introduction of a minimum shareholding requirement for Executive Directors, aligned to the new LTI structure and designed to enhance alignment with Shareholder interests.

Future focus areas

Looking ahead, the Committee has identified the following focus areas for the upcoming year:

- Continued development of remuneration practices to ensure that all employees and Non-Executive Directors are fairly, responsibly, and competitively rewarded over the short, medium, and long term.
- Ongoing assessment of Board, Management and Committee composition to ensure the business has the right skills and experience at each stage of its growth.
- The development and implementation of a standalone remuneration policy, fully aligned to Rainbow's strategic context and governance requirements.
- The formulation of a succession plan for critical senior roles, ensuring long-term leadership continuity and resilience.
- As part of our commitment to responsible remuneration, the Committee has prioritised the development of a comprehensive fair pay framework. While we await finalisation of the Companies Act Amendments relating to pay gap disclosures, our focus will be on codifying the already established internal principles to evaluate and address unjustified pay disparities across the Company.

SHAREHOLDER ENGAGEMENT

Rainbow is committed to active and transparent engagement with its Shareholders. The support we received to date reflects early alignment with Shareholder expectations. We will continue to engage with Shareholders on all remuneration related matters and address any concerns that may arise, especially our remuneration as policy continues to evolve.

We are pleased with the level of support received for the remuneration policy and implementation thereof at the November 2024 AGM where the Company's Shareholders voted on remuneration-related resolutions as follows:

NON-BINDING ADVISORY VOTE ON REMUNERATION POLICY

% VOTES IN FAVOUR (NOVEMBER 2024)

99.73%

NON-BINDING ADVISORY VOTE ON REMUNERATION IMPLEMENTATION REPORT

% VOTES IN FAVOUR (NOVEMBER 2024)

99.73%

No concerns were raised by Shareholders regarding the remuneration policy or Implementation Report during the FY24 AGM. However, the Committee remains mindful that this was the first year of our remuneration reporting following the unbundling from RCL FOODS. We are particularly attentive to any future Shareholder feedback, especially in light of the significant changes to our variable remuneration arrangements planned for the upcoming financial year, as detailed above and in our remuneration policy.

REM CHAIR'S MESSAGE CONTINUED

THE ROLE OF INDEPENDENT EXTERNAL ADVISORS

The Committee ensures that Rainbow remains up to date with evolving legislation and remuneration practices. Independent and objective expert advice is obtained as required, including in respect of industry benchmarking and the fair and transparent structure of variable short-term and long-term benefits to drive performance and achieve retention.

Rainbow utilised the services of REMchannel and PwC, during the year for various remuneration-related consulting services.

CLOSING REMARKS

Rainbow is dedicated to facilitating continuous and transparent engagements that bolster good governance practices, enabling us to create sustained value for all our stakeholders. We look forward to the feedback from our stakeholders as we continue to shape our remuneration policy as a newly listed entity.

SM Parsons
Remuneration and Nominations Committee, Chairman

25 September 2025

OUR REMUNERATION POLICY

OVERVIEW OF OUR REMUNERATION OFFERING

Rainbow's remuneration offering consists of fixed pay, provided as Total Cost To Company ("TCTC"), and variable pay, comprising of STI and LTI under the 2025 LTIP. The balance between fixed and variable pay varies by job level, with senior-level employees having a greater proportion of variable pay to align their interests more closely with Rainbow's strategic goals.

LINKING REMUNERATION TO OUR STRATEGY AND STAKEHOLDERS

Our remuneration policy is designed to create balanced outcomes for stakeholders and to drive "*Future Perfect Rainbow"* strategy, promoting long-term sustainable performance for the benefit of all. The Remuneration and Nominations Committee oversees outcomes to ensure that performance is evaluated holistically, considering the impact on a broad range of stakeholders when making remuneration decisions.

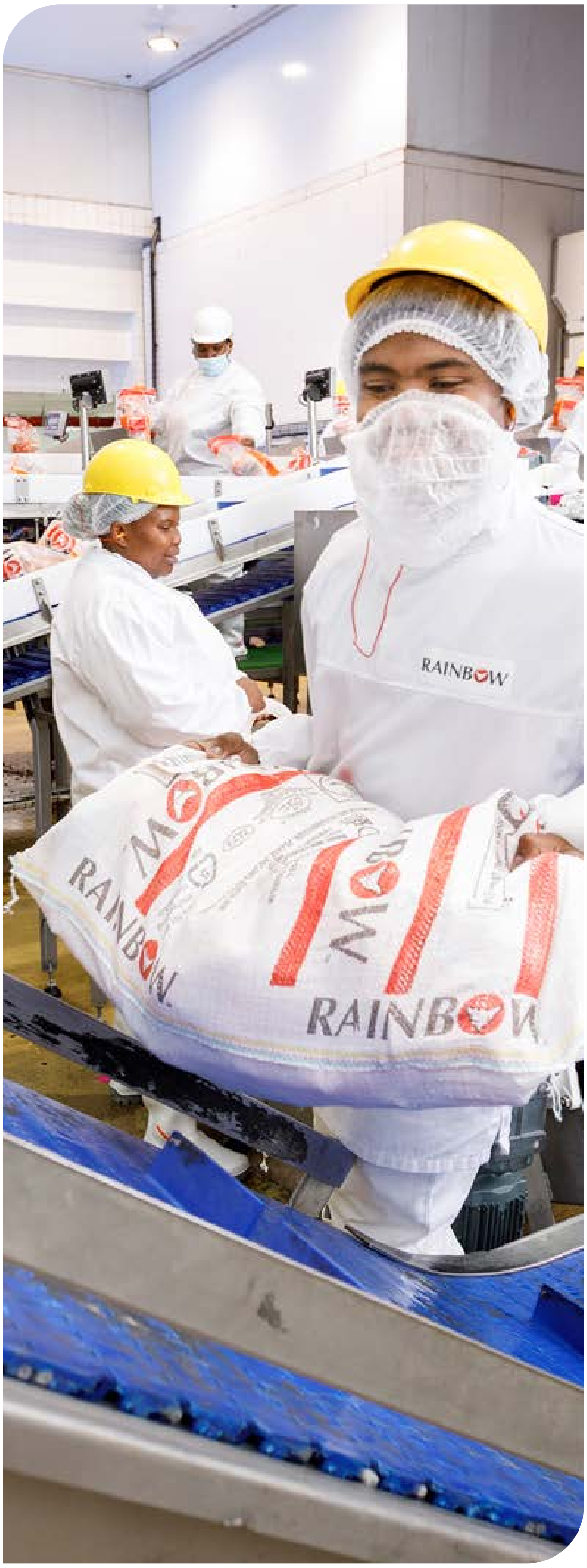
ENSURING FAIR PAY FOR ALL EMPLOYEES

The Committee is committed to implementing fair pay principles across the Group. To maintain equity, it monitors the year-on-year salary progression of Executive Directors in relation to the average employee. This commitment includes regularly reviewing remuneration structures across all levels of the organisation to ensure that there is a clear rationale for how packages develop from one level to the next, reflecting Rainbow's evolving needs and strategies.

REMUNERATION BENCHMARKING

In order to ensure that our remuneration levels for our Executive Directors and executive management team remain competitive and aligned to market, we conduct external total remuneration benchmarking on a bi-annual basis. The list of comparator Group companies used to benchmark the Executive's total remuneration levels is conducted against the following peer group of companies:

- Astral Foods Limited
- Libstar Holdings Limited
- Oceana Group Limited
- Premier Group Limited
- Quantum Foods Holdings Limited
- RFG Holdings Limited
- Sea Harvest Group Limited



OUR REMUNERATION POLICY CONTINUED

FAIR PAY PRINCIPLES AND INITIATIVES

Our fair pay principles govern our approach to reward and remuneration across the organisation. We have implemented several initiatives to uphold these principles, ensuring that pay practices are consistent, market-aligned, and supportive of a high-performance culture.

Rainbow is also cognisant of the amendments to the Companies Act that are yet to be enforced, which will require the Company to make various pay gap disclosures. The Company remains acutely aware of the amendments and the Company has begun taking the necessary steps to make the disclosures as and when required. Until such time as the Company is mandated to make the disclosures required, we will ensure that the principles listed below are enforced strictly to ensure that significant pay gaps identified are addressed.

Fair pay principle	Initiative
Market competitive salaries	We are committed to ensuring that salaries reflect people's skills and roles and are in line with external companies. We perform annual salary reviews and benchmarking to ensure that our salaries are market-aligned. The pay of our people is reflective of their skills, role and function, and the external market.
Alignment to strategic objectives	Remuneration strategy and frameworks shall be developed in a manner that is consistent with, supports and reinforces the achievement of the *"Future Perfect Rainbow"* strategy.
Non-discriminatory practices	Remuneration policies and practices will be free from inequitable distinctions based on race, gender, sexual orientation, ethical or social origin.
Reward for performance	Remuneration practices that enable and support a high-performance culture through mechanisms that reward both individual and business performance.
Internal equity	Similar roles at the same level will be remunerated within equal and reasonable pay ranges (Equal Pay for work of Equal value). We will ensure fair differentiation for job responsibility and will apply reward principles consistently.
Competitiveness	We will remunerate at competitive levels that enable the recruitment and retention of high calibre employees with the right attitude and skills set.
Openness and transparency	Remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

OUR REMUNERATION POLICY CONTINUED

Our approach to fixed pay

TCTC	Base pay and benefits
Purpose and link to strategy	To attract and retain the right mix of talent with market-related pay, reflecting the size, scope and complexity of individual roles and responsibilities. Appropriate quanta also ensure that over-reliance is not placed on variable pay outcomes, mitigating risky behaviour.
Operation	TCTC can include the following: • Cash salary • Travel allowance • Retirement benefits • Healthcare benefits • Group life and disability insurance benefits Cash salary is positioned at market-related levels, informed by robust and regular remuneration benchmarking. It is generally targeted at the market median, unless specific circumstances, such as critical skills scarcity, warrant a higher positioning. Cash salary adjustments are subject to affordability constraints and are carefully considered in the context of maintaining sustainable and responsible remuneration practices. We aim to offer employee benefits and allowances that are in line with local market practice. These are managed carefully to ensure they remain appropriate, competitive, and sustainable for both employees and the business.
Increases	Cash salaries are reviewed annually by the Committee in August and if required salary increases are approved effective 1 October each year. Cash salaries will be increased to account for inflation, performance, changes in roles and broadly to ensure that Rainbow's fixed pay offering remains market competitive.

OUR REMUNERATION POLICY CONTINUED

Our approach to variable pay

STI	
Purpose and link to strategy	The purpose of the STI is to: • Drive a high-performance culture. • Motivate and reward achievement of business targets. • Keep employees focused on the business's defined short-term objectives. • Drive growth strategies while focusing on improving operating efficiencies. The structure of the STI is simple and easy to understand and ensures a transparent and outcome-driven incentive structure.
Participation	Employees on management level (Paterson DL and above). The range of weighting towards Company performance increases for management, senior leadership and executives. Staff below this level do not participate in the STI, but have a separate bonus scheme (maximum equal to a 13th cheque) to ensure all employees share in the performance of the Company.
Operation	The determination of the STI for a participant is formulaically determined. A formulaic approach calculates each individual's STI based on their TCTC as a starting point multiplied by a market-aligned on-target percentage which is then adjusted for performance. The following formula is used to determine the STI: STI = TCTC X On-target STI% X Performance outcome
STI allocation percentage	The STI allocation percentages are set in line with the seniority of each role, and set on an on-target basis. The on-target allocation percentages for the Executive Directors of Rainbow are set out below: **Role** – **On-target allocation percentages** CEO – 80% CFO – 80% COO – 80%
Performance outcome and weightings	An individuals on-target STI allocation (i.e. their TCTC multiplied by their on-target STI %) is adjusted by their performance outcome. The performance outcome is a weighted score of a financial, collectively referred to as the business performance conditions (these are the same for each participant) and the personal performance outcome (applied to each individual separately). As stated above, the weighting between business and personal performance shifts progressively toward business performance for management, senior leadership, and Executive Directors. At the Executive Director level, the entire STI is determined by the outcome of business performance conditions, with no portion linked to personal performance. The following business performance conditions and their weightings will be applied to the Executive Directors for FY26:

Measure	Weighting	Threshold (50% vesting)	Target (100% vesting)	Stretch (200% vesting)
HE	50%	STI targets are considered commercially sensitive and not disclosed. The Committee is satisfied that targets are appropriately stretching and aligned with the Company's strategic objectives.		
EBIT	50%			

HE and EBIT are complementary financial performance conditions as they provide distinct yet interrelated views of Rainbow's financial health and value creation. HE reflects the earnings available to Shareholders, adjusted for non-recurring or non-operational items. EBIT measures Rainbow's underlying profitability before the effects of capital investment (i.e. interest and taxation). Using both ensures alignment between internal performance drivers and external value delivery.

OUR REMUNERATION POLICY CONTINUED

STI CONTINUED	
Performance period	Achievement against targets is assessed over a one-year performance period, aligned to the financial year.
Gatekeepers	Gatekeepers are in place as a moderator to protect the Company against STI payments, which would either provide for a adverse outcome relative to the business performance, or reward individuals for poor personal performance where the Company has performed well and the individual has not performed. An overall Company wide financial gatekeeper and an individual personal gatekeeper will be applicable to the payment of a STI, which if not met will result in no STI being paid: Financial performance gatekeeper (measured once, applicable to all participants): - If the EBIT achieved in the financial year under review is less than the threshold EBIT for the financial year, the Committee has the discretion to determine that no STI will be settled regardless of other performance conditions being met. - Personal performance gatekeeper (applicable on an individual level and for employees below executive level): If a participant receives an unsatisfactory performance rating, he/she will not be eligible to receive a STI.
Settlement condition and affordability	The STI is settled in cash at the end of the one-year performance period. Payment will be subject to the satisfaction of the free cash flow condition.
Affordability considerations/caps	As the performance adjustment is capped at 200%, an individual can never receive more than their TCTC x their on-target % x 200%. This means that the effective maximum STI that the Executive Directors can receive is 160% of their TCTC.

LTI – 2025 LTIP	
Purpose and link to strategy	The LTIP is a simplified cash-based LTIP, which is intended to directly align executive and key employee rewards with the achievement of longer-term value creation targets. The cash-based award vests over three years and is designed to award participants for delivering financial and strategic outcomes critical to Rainbow's performance trajectory, while also ensuring retention and alignment through a mix of cash and equity-linked participation.
Participation	Selected employees on management level (Paterson DU and above). Only Executive Directors and prescribed officers will have a portion of their award settled in shares and a portion in cash. All other participants will have their award settled in cash.
Operation	The value of a participant's award is determined at the beginning of the financial year and is expressed as a cash amount, calculated as a percentage of the participant's TCTC. The award is subject to a three-year performance period. At the end of the performance period, performance is assessed against the pre-defined financial performance conditions ("Performance Adjustment Factor"), and the final vesting value may be adjusted upwards or downwards, subject to a maximum of 150% of the initial award value. In addition, a growth factor is applied to the award value, determined with reference to the EBIT growth over the three-year performance period (the "Growth Adjustment Factor").
LTI allocation percentage	The LTI allocation percentages for each Executive Director are set out below: **Role** — **On-target allocation percentages** CEO — 80% COO — 80% CFO — 80%

OUR REMUNERATION POLICY CONTINUED

LTI – 2025 LTIP continued

Performance Adjustment Factor

ROIC and EBIT growth have been chosen as the performance conditions which will be tested to determine the Performance Adjustment Factor applicable to an award:

Measure	Weighting	Threshold (50% vesting)	Target (100% vesting)	Max (150% vesting)
ROIC (three-year ROIC achievement set relative to target)	50%	WACC	WACC +1.27%	WACC +3.27%
EBIT growth	50%	CPI + GDP	CPI + GDP +3.0%	CPI + GDP +5.0%

As per the table above, 50% of the award value will be subject to the achievement of the ROIC targets and 50% of the award value will be subject to the achievement of the EBIT growth targets.

Linear interpolation will apply between performance levels with no vesting accruing below threshold performance.

Growth Adjustment Factor

Growth in EBIT reflected as a percentage and measured over the three-year vesting period applicable to an award will be applied to the performance adjusted award value.

Settlement

Vested awards may be partially settled in cash and partially settled in shares. To determine the final settlement value of an award to a participant, the following formula will be used:

LTI = TCTC X Allocation % X Performance Adjustment Factor X Growth Adjustment Factor

Limits and affordability

Individual Limit: No more than 4 465 149 Shares may be settled to any single participant, which equates to approximately 0.5% of the issued share capital.

Company Limited: No more than 44 651 487 Shares may be settled to all participants under the plan, which equates to approximately 5% of the issued share capital.

Holding Period: Vested shares could be made subject to a holding period post vesting. The applicable period will be communicated to participants at the vesting date. During the holding period, participants will not be allowed to trade the shares.

OUR REMUNERATION POLICY CONTINUED

LTI – VCP (legacy plan)	
Purpose and link to strategy	The scheme was designed and implemented before the unbundling, in the context of the turnaround strategy, and was retained post the listing. The purpose of the plan was to attract, incentivise and retain senior management to develop and implement the turnaround strategy in a competitive market, where skills and expertise in the chicken industry are in deficit and highly sought after. No further allocation will be made under this legacy plan.
Participation	Selected employees on management level (Paterson DU and above).
Operation	The VCP tracks growth in intrinsic value (rather than share price movement) and is based on an allocated Rand value per participant that is adjusted with the movement in intrinsic value over the vesting period.
Final payment	The final payment is determined as: Initial allocation x [1 + intrinsic value growth over the vesting period (i.e., "growth adjustment factor")
Performance hurdle ("Target Value")	On the vesting date, if the equity value of Rainbow, as determined in accordance with the valuation methodology specified by the Committee, is less than the achievement of a specified target equity value (Target Value) set with reference to the turnaround strategy, no payments in relation to the VCP will be made. The intrinsic value growth is measured as the growth above the Target Value.
Settlement and vesting period	A three-year vesting period applies and only those members of senior management who (i) remain employees in good standing at the time of vesting or, (ii) are deemed "good leavers", qualify to benefit in respect of the VCP. Payment of the VCP will be made in the month of September following the relevant vesting date. Settlement is subject to the satisfaction of a free cash flow condition and further subject to an individual cap of no more than 300% of TCTC of a participant.

LTI – Rainbow Share Appreciation Rights ("SARs") Scheme (legacy plan)	
Purpose and link to strategy	The Rainbow Share Appreciation Rights Scheme will not be used going forward and exists solely for the purposes of the substitution of the RCL FOODS SARs awards which Rainbow participants become entitled to by virtue of the unbundling (the vesting was accelerated due to the unbundling). No new awards will be made under the plan. RCL FOODS implemented a RCL FOODS' SARs awards in 2009. Awards of SARs were linked to the appreciation of the share price of RCL FOODS and were made to employees and Executive Directors of the entire RCL FOODS Group, including eligible participants and Executive Directors of Rainbow. The final RCL FOODS SARs awards were made available in November 2021. As a result of the unbundling, RCL FOODS participants that were employees of Rainbow or any of its subsidiaries prior to the unbundling, ceased to be employees within the RCL FOODS Group. Pursuant to the provisions of the rules governing the RCL FOODS SARs awards, the Remuneration and Nomination Committee of Rainbow implemented a new share incentive scheme in respect of Rainbow (Rainbow Share Incentive Plan) to facilitate the conversion. The plan effectively results in the substitution of the RCL FOODS SARs awards which Rainbow participants became entitled to by virtue of the unbundling (the vesting of which is accelerated due to the unbundling) with incentive awards of a substantially similar value which Rainbow participants are entitled to exercise within the specified period as determined and communicated by the Remuneration and Nominations Committee.
Existing participation	Selected employees on management level (Paterson DU and above) who had unexercised RCL FOODS SARs awards at the unbundling date.
Settlement	Participants will receive shares to the value of the appreciation in a share price. Rainbow may issue new shares in settlement or may procure the shares off the market.

OUR REMUNERATION POLICY CONTINUED

Our approach to risk management and governance related to pay

A number of measures are in place, allowing the Committee to lapse, reduce unvested or recoup any past incentive payments.

Forfeiture and lapse of incentives	**Good and bad leaver provisions** The rules applicable to the STI and LTI make a distinction between so-called good and bad leavers. As a general rule, bad leavers (e.g. resignations, dismissals) forfeit awards, whilst good leavers (e.g. retrenchments, employees whose services are terminated due to death, disability, retirement) receive awards up to the point that they have been in the employment of the Company, subject to the achievement of performance conditions.
Reduction or recoupment of incentives	**Malus and clawback** The policy enables the Board and/or the Committee to adjust benefits that have been awarded to participating employees before vesting of the award (malus) or recover benefits after they have vested or been paid (clawback) in the event that defined trigger events have taken place. This policy applies to certain participating employees.
Further safeguards	The payment of variable pay is subject to free cash flow conditions.

ADDITIONAL CONSIDERATIONS

Ex gratia or lump sum payments

There are currently no agreements in place that provide for *ex gratia* or other lump sum payments to executives on severance or retirement.

Non-Executive Directors' fees

Non-Executive Directors receive fixed fees for services rendered as Directors and as members of Board Committees.

All Non-Executive Directors receive the same base Board fees, regardless of their length of service. The Chairman of the Board receives an all-inclusive fee.

In line with best governance and remuneration practice, Non-Executive Directors ("NED") do not participate in incentive schemes and do not receive any benefits or performance-related remuneration from the Group. None of the Non-Executive Directors have service contracts with the Group and no consultancy fees apply.

The fee structure of Non-Executive Directors is reviewed annually by the Committee with due consideration of internal, economic and market factors utilising benchmarks from similar businesses. In line with best practice and to avoid a conflict of interest, the peer group comparators are the same as those utilised for Executive Director Remuneration benchmarking and are aimed at paying Directors at the median for comparative roles in the peer group. Recommendations for increases are researched and presented by executive management to the Committee for consideration and presented to the Shareholders at the AGM for consideration and approval by way of special resolution. Fees are determined in advance for an ensuing calendar year.

A comprehensive benchmarking exercise against comparable JSE-listed companies was conducted by an external, independent consultant to establish whether the Non-Executive Director fees were aligned with market norms and reflect the scope of responsibilities and time commitment required of Directors within a newly listed company. The results of this exercise indicated that our fees were not market-aligned, and accordingly, adjustments have been put forward for shareholder approval. The proposed NED fees will be tabled for approval by the Shareholders at the 2025 AGM and are reflected on page 7 of the Notice of AGM.

Non-binding vote on the Remuneration Policy

The Remuneration Policy, as described in part 2 of this Remuneration Report, is subject to a non-binding advisory vote by Shareholders at the AGM. If more than 25% (of those Shareholders voting) vote against the policy, the Remuneration and Nominations Committee will consult with dissenting Shareholders to determine the reasons for their objections. Any such concerns will be considered by the Committee when considering changes for the subsequent year. A summary of the concerns and the Committee's response will be included in the following year's Remuneration Report.

IMPLEMENTATION REPORT

The Implementation Report relates to the outcomes of executive remuneration as well as fees paid to the Non-Executive Directors for the year ended 29 June 2025.

TOTAL GUARANTEED PAY OUTCOMES FOR FY25

During FY25, employees received an aggregate increase of 6%, which takes into account performance, positioning within the pay scales, and market benchmarks. With the assistance of external remuneration specialists, a market benchmarking exercise was conducted which resulted in additional market adjustments for the CFO and COO.

PERFORMANCE OUTCOMES FOR FY25

We have provided a summary of the STI and LTI outcomes for the Executive Directors and prescribed officers below:

STI outcomes

The annual targets for the FY25 were exceeded and the Committee approved the payment of bonuses for the 2025 year (2024: bonuses were paid at max).

Based on Rainbow's exceptional performance achieved during the reporting period, which led to earnings increasing by 216.9% year-on-year, the distributable bonus pool for the reporting period was substantially higher than in previous years. The Committee assessed the resultant elevated bonus levels for all employees, including executives, and was satisfied that the bonus outcomes were commensurate with the exceptional performance delivered and appropriately reflected the sustained effort of the Company and its employees during the reporting period.

The STI calculation included specific divisional contributions to EBIT from:

- 100% Chicken Division
- 100% Animal Feed Division
- 50% Waste-to-Value Division (Matzonox and Matzonox Fertilisers Proprietary Limited)

The STI payout was contingent upon maintaining the Company's liquidity position while ensuring that the payout, together with all VCP payouts, does not exceed 20% of the Company's operating free cash flow, which requirement was met.

All figures stated in R'000	2025 STI	STI as a % of TCTC
MP Stander	**13 606**	148%
KR van der Merwe	**6 326**	148%
WA de Wet	**7 219**	148%

IMPLEMENTATION REPORT CONTINUED

LTI outcomes

SARs – exercised

No SARs were exercised during the reporting period.

Table of unvested SARs

During FY25, the RCL FOODS SARs were converted to Rainbow SARs.

Rainbow SARs held by Executive Directors June 2025

	Award date	Original award price R	Rights at June 2024 Rights	Rights cancelled 02 Sep 2024 Rights	Adjusted award price R	Rights awarded 02 Sep 2024 Rights	Rights exercised during the year Rights	Rights forfeited during the year Rights	Rights at June 2025 Rights	Fair value of rights awarded R'000	Rights exercisable at June 2025 Rights
MP Stander	08 March 2021	**8.61**	**2 322 880**	**(2 322 880)**	**2.57**	**5 168 475**	**–**	**–**	**5 168 475**	**7 586**	**5 168 475**
Subtotal			**2 322 880**	**(2 322 880)**		**5 168 475**	**–**	**–**	**5 168 475**	**7 586**	**5 168 475**
KR van der Merwe	06 Sept 2017	**15.36**	**8 965**	**(8 965)**	**4.59**	**4 250**	**–**	**(4 250)**	**–**	**–**	**–**
	10 Sept 2018	**16.97**	**63 373**	**(63 373)**	**5.07**	**82 026**	**–**	**–**	**82 026**	**–**	**82 026**
	09 Sept 2019	**9.93**	**78 443**	**(78 443)**	**2.97**	**161 922**	**–**	**–**	**161 922**	**173**	**161 922**
	10 Sept 2020	**8.55**	**52 427**	**(52 427)**	**2.56**	**117 023**	**–**	**–**	**117 023**	**173**	**117 023**
	16 Nov 2021	**12.65**	**72 834**	**(72 834)**	**3.78**	**126 179**	**–**	**–**	**126 179**	**33**	**126 179**
Subtotal			**276 042**	**(276 042)**		**491 400**	**–**	**(4 250)**	**487 150**	**379**	**487 150**
WA de Wet	06 Sept 2017	**15.36**	**339 145**	**(339 145)**	**4.59**	**160 787**	**–**	**(160 787)**	**–**	**–**	**–**
	10 Sept 2018	**16.97**	**365 128**	**(365 128)**	**5.07**	**472 602**	**–**	**–**	**472 602**	**–**	**472 602**
	09 Sept 2019	**9.93**	**131 619**	**(131 619)**	**2.97**	**271 688**	**–**	**–**	**271 688**	**290**	**271 688**
	08 March 2021	**8.61**	**813 008**	**(813 008)**	**2.57**	**1 808 966**	**–**	**–**	**1 808 966**	**2 655**	**1 808 966**
Subtotal		**–**	**1 648 900**	**(1 648 900)**	**–**	**2 714 043**	**–**	**(160 787)**	**2 553 256**	**2 945**	**2 553 256**
Total		**–**	**4 247 822**	**(4 247 822)**	**–**	**8 373 918**	**–**	**(165 037)**	**8 208 881**	**10 910**	**8 208 881**

The fair value of the awards as at 29 June 2025 is the intrinsic value of the awards, calculated as the 5-day volume weighted average price ("VWAP") of the Rainbow Chicken Limited share price at year end less the strike price (award price) of the SAR. The five-day VWAP on 29 June 2025 was R4.04. SARs that are underwater reflect at a fair value of Rnil.

RCL FOODS SARs held by Executive Directors June 2024

	Award date	Award price R	Rights at June 2023 Rights	Rights awarded during the year Rights	Rights exercised during the year Rights	Rights forfeited during the year Rights	Rights at June 2024 Rights	Fair value of rights awarded R'000	Rights exercisable at June 2024 Rights
MP Stander	8 March 2021	8.61	2 322 880	–	–	–	2 322 880	7 720	2 322 880
Subtotal		–	2 322 880	–	–	–	2 322 880	7 720	2 322 880
KR van der Merwe	7 Sept 2016	14.05	39 052	–	–	(39 052)	–	–	–
	6 Sept 2017	15.36	8 965	–	–	–	8 965	–	8 965
	10 Sept 2018	16.97	63 373	–	–	–	63 373	–	63 373
	9 Sept 2019	9.93	78 443	–	–	–	78 443	157	78 443
	10 Sept 2020	8.55	52 427	–	–	–	52 427	177	52 427
	16 Nov 2021	12.65	72 834	–	–	–	72 834	–	72 834
Subtotal			315 094	–	–	(39 052)	276 042	334	276 042
WA de Wet	7 Sept 2016	14.05	120 725	–	–	(120 725)	–	–	–
	6 Sept 2017	15.36	339 145	–	–	–	339 145	–	339 145
	10 Sept 2018	16.97	365 128	–	–	–	365 128	–	365 128
	9 Sept 2019	9.93	131 619	–	–	–	131 619	264	131 619
	8 March 2021	8.61	813 008	–	–	–	813 008	2 702	813 008
Subtotal		–	1 769 625	–	–	(120 725)	1 648 900	2 966	1 648 900
IG van der Walt	6 Sept 2017	15.36	134 901	–	–	–	134 901	–	134 901
	16 Nov 2021	12.65	509 263	–	–	–	509 263	–	509 263
Subtotal			644 164	–	–	–	644 164	–	644 164
Total		–	**5 051 763**	**–**	**–**	**(159 777)**	**4 891 986**	**11 020**	**4 891 986**

IMPLEMENTATION REPORT CONTINUED

The fair value of the awards as at 30 June 2024 is the intrinsic value of the awards, calculated as the 5-day VWAP of the RCL FOODS share price at year end less the strike price (award price) of the SAR. The 5-day VWAP of the RCL FOODS share price on 30 June 2024 was R11.93. SARs that are underwater reflect at a fair value of Rnil.

VALUE APPRECIATION RIGHTS

No VCP awards vested during the period, but the FY23 awards with a performance year ended 29 June 2025 will vest during FY26.

LTI AWARDS GRANTED DURING THE YEAR AND PREVIOUS YEARS

The following VCP awards have been granted under the VCP and will vest three years from the respective award dates. The VCP will be replaced by the new Rainbow LTI during FY26. As such, no further awards will be made under the VCP.

All figures stated in R'000	FY25 VCP award value	FY25 VCP fair value at 29 June 2025	FY24 VCP award value	FY24 VCP fair value at 30 June 2024
MP Stander	**6 411**	**15 608**	8 064	18 279
KR van der Merwe	**2 430**	**5 916**	1 505	3 411
WA de Wet	**3 450**	**8 399**	4 259	9 653
IG van der Walt	**–**	**–**	7 147	17 009

The following VCP awards are expected to vest at the fair value in 2026:

All figures stated in R'000[1]	FY23 VCP award value	FY23 VCP fair value at 29 June 2025[2]
MP Stander	7 680	**27 568**
KR van der Merwe	495	**2 294**
WA de Wet	4 056	**14 628**

[1] *IG van der Walt retired on 28 March 2024, and as such is not disclosed.*

[2] *The FY23 VCP is expected to vest at 100%, applying a growth factor of 364%. The VCP amount vesting is limited to three times the TCTC of the incumbent at vesting date.*

The table provides an analysis of remuneration for FY25 presented as the total remuneration of Executive Directors for the year ended 29 June 2025:

All figures stated in R'000	June 2025 Basic salary	Retirement benefit	Other benefits[1]	Annual remuneration	STI[2]	LTI[3]	Total single-figure remuneration
Executive Directors							
MP Stander	**8 264**	**664**	**123**	**9 051**	**13 606**	**27 568**	**50 225**
KR van der Merwe	**3 607**	**506**	**374**	**4 487**	**6 326**	**2 294**	**13 107**
WA de Wet	**4 238**	**404**	**186**	**4 828**	**7 219**	**14 628**	**26 675**
Total	**16 109**	**1 574**	**683**	**18 366**	**27 151**	**44 490**	**90 007**

[1] *Other benefits include Company contributions to disability insurance, relocation allowances, medical aid and UIF.*

[2] *STIs relate to the performance year ended 29 June 2025, payable in the following financial year.*

[3] *LTIs relate to the FY23 VCP allocation that is vesting in 2026 based on the performance year ended 29 June 2025.*

IMPLEMENTATION REPORT CONTINUED

All figures stated in R'000	Basic salary	Retirement benefit	Other benefits[1]	Annual remuneration	STI[2]	LTI[3]	Total single-figure remuneration
				June 2024			
Executive Directors							
MP Stander	7 573	619	255	8 447	4 273	–	12 720
KR van der Merwe[4]	2 573	351	107	3 031	1 655	–	4 686
WA de Wet	3 916	374	181	4 471	2 483	–	6 954
IG van der Walt[5]	4 361	296	286	4 943	2 651	–	7 594
Total	18 423	1 640	829	20 892	11 062	–	31 954

1 *Other benefits include Company contributions to disability insurance, relocation allowances, medial aid and UIF.*
2 *STI relates to the performance year ended 30 June 2024.*
3 *No VCP awards vested during the financial year.*
4 *KR van der Merwe was appointed as CFO designate of Rainbow on 01 July 2023 and appointed as CFO on 28 March 2024 (replacing IG van der Walt). The remuneration is reflected from 03 July 2023.*
5 *IG van der Walt retired on 31 March 2024.*

NON-EXECUTIVE DIRECTORS

Fees for NEDs during the current financial year were paid as approved by the Remuneration and Nominations Committee and the Board, on authority granted by Shareholders at the AGM held in November 2024, with effect from 1 July 2024.

	Fees per annum
Board	
Chairman	**R350 000**
Lead independent Director	**R400 000**
Members	**R350 000**
Audit and Risk Committee	
Chairperson	**R155 000**
Members	**R120 000**
Remuneration and Nominations Committee	
Chairman	**R125 000**
Members	**R95 000**
Social and Ethics Committee	
Chairperson	**R125 000**
Members	**R95 000**

NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION REPORT

The Implementation Report, as disclosed in part 3 of the Remuneration Report, is subject to a non-binding advisory vote by Shareholders at the AGM. If more than 25% (of those Shareholders voting) vote against the Implementation Report, the Remuneration and Nominations Committee will consult with dissenting Shareholders to determine the reasons for their objections. Any such concerns will be considered by the Remuneration and Nominations Committee when considering changes for the subsequent year. A summary of the concerns and the Remuneration and Nominations Committee's response will be included in the following year's Remuneration Report.