RCL FOODS™

RCL FOODS LIMITED

NOTICE OF ANNUAL GENERAL MEETING AND ABRIDGED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 2026

CONTENTS

The RCL FOODS reports comprising the Integrated Annual Report and the complete Annual Financial Statements for the year ended June 2026 will be available for viewing and download on our website at www.rclfoods.com/financial-results-and-reports-2026/ on 25 September 2026.

AVAILABILITY OF ANNUAL FINANCIAL STATEMENTS

The Abridged Annual Financial Statements for the year ended June 2026 have been included on pages 22 to 46 of this document. The complete Annual Financial Statements is available for viewing and download on our website at www.rclfoods.com/financial-results-and-reports-2026/ from 25 September 2026.

OTHER DOCUMENTS IN THE SUITE OF REPORTS

- Integrated Annual Report, incorporating:
  - Corporate Governance Report
  - Remuneration Report
- Annual Financial Statements
- King IV Application Register

The above documents will be available for viewing and download on our website at www.rclfoods.com/financial-results-and-reports-2026/ from 25 September 2026 and will not be distributed to Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

RCL FOODS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1966/004972/06)
Share code: RCL
ISIN: ZAE000179438
(RCL FOODS or the Company or the Group)

Notice is hereby given that the 60th Annual General Meeting of Shareholders of RCL FOODS will be held at Ten The Boulevard, Westway Office Park, Westville, KwaZulu-Natal on Thursday, 12 November 2026 at 08:00am (subject to any cancellation, postponement or adjournment) to present the Annual Financial Statements of the Company and the Group for the year ended June 2026, and various reports, to consider and, if deemed fit, pass the ordinary and special resolutions set out in this Notice of Annual General Meeting (Notice) with or without modification and to transact such other business as may be transacted at an Annual General Meeting.

In terms of section 59(1)(a) of the Companies Act, No 71 of 2008, as amended (Companies Act) the record date for the purpose of determining which Shareholders are entitled to receive this Notice is Friday, 18 September 2026. In terms of section 59(1)(b) of the Companies Act, the record date for the purpose of determining which Shareholders of the Company are entitled to attend, participate in and vote at the Annual General Meeting is Friday, 6 November 2026. Accordingly, the last day to trade in order to be registered in the securities register of the Company and therefore be eligible to attend, participate in and vote at the Annual General Meeting is Tuesday, 3 November 2026.

ORDINARY BUSINESS

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The Annual Financial Statements of the Company and the Group for the year ended June 2026, including the Report of the Directors, the Report of the Audit Committee, the Independent Auditor's Report, as well as the Report of the Social and Ethics Committee and the Remuneration Report will be presented to Shareholders in terms of the Memorandum of Incorporation (MOI) of the Company, the Companies Act and the JSE Limited (JSE) Listings Requirements. The auditors have issued an unmodified audit opinion on the Annual Financial Statements in terms of International Standards on Auditing.

The Abridged Annual Financial Statements for the year ended June 2026 are set out on pages 22 to 46.

The complete audited Annual Financial Statements for the year ended June 2026 and various reports referenced are available on our website at www.rclfoods.com/financial-results-and-reports-2026/.

ORDINARY RESOLUTIONS

1. RE-ELECTION OF DIRECTORS

ORDINARY RESOLUTION NUMBER 1.1

Resolved that Mr PD Cruickshank, who retires by rotation in accordance with the MOI and who, being eligible, has offered himself for re-election, be and is hereby re-elected as an Executive Director of the Company.

ORDINARY RESOLUTION NUMBER 1.2

Resolved that Ms GP Dingaan, who retires by rotation in accordance with the MOI and who, being eligible, has offered herself for re-election, be and is hereby re-elected as a Non-executive Director of the Company.

ORDINARY RESOLUTION NUMBER 1.3

Resolved that Mr DTV Msibi, who retires by rotation in accordance with the MOI and who, being eligible, has offered himself for re-election, be and is hereby re-elected as a Non-executive Director of the Company.

ORDINARY RESOLUTION NUMBER 1.4

Resolved that Mr CPF Vosloo, who retires by rotation in accordance with the MOI and who, being eligible, has offered himself for re-election, be and is hereby re-elected as a Non-executive Director of the Company.

Fit-and-proper assessments have been conducted in respect of each of the directors standing for re-election, and the Board is satisfied with the outcome of those assessments. The Board considers each candidate eligible and supports their re-election. Biographical details of the above Directors can be found on pages 11 to 14 of this Notice.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

2. RE-APPOINTMENT OF EXTERNAL AUDITORS

ORDINARY RESOLUTION NUMBER 2

Resolved that Ernst & Young Inc. (EY) (with Ms Merisha Kassie as the individual registered auditor who will perform the function of auditor), be and are hereby re-appointed as the Company's auditors.

3. ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

ORDINARY RESOLUTION NUMBER 3.1

Resolved that, subject to the passing of ordinary resolution 1.2, Ms GP Dingaan, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Audit Committee until the next Annual General Meeting.

ORDINARY RESOLUTION NUMBER 3.2

Resolved that, subject to the passing of ordinary resolution 1.3, Mr DTV Msibi, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Audit Committee until the next Annual General Meeting.

ORDINARY RESOLUTION NUMBER 3.3

Resolved that, Mr GC Zondi, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Audit Committee until the next Annual General Meeting.

Biographical details of the above Directors can be found on pages 11 to 14 of this Notice.

4. ELECTION OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

ORDINARY RESOLUTION NUMBER 4.1

Resolved that, subject to the passing of ordinary resolution 1.1, Mr PD Cruickshank, an Executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next Annual General Meeting.

ORDINARY RESOLUTION NUMBER 4.2

Resolved that, subject to the passing of ordinary resolution 1.2, Ms GP Dingaan, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next Annual General Meeting.

ORDINARY RESOLUTION NUMBER 4.3

Resolved that, Dr PM Moumakwa, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next Annual General Meeting.

ORDINARY RESOLUTION NUMBER 4.4

Resolved that Mr GC Zondi, an independent Non-executive Director of the Company, be and is hereby elected as a member of the Social and Ethics Committee until the next Annual General Meeting.

Biographical details of the above Directors can be found on pages 11 to 14 of this Notice.

EXPLANATION

In terms of section 72(9A) of the Companies Act, the Social and Ethics Committee members must be elected by Shareholders at each Annual General Meeting. In terms of section 72(7A) of the Companies Act, the Social and Ethics Committee must comprise at least three members, the majority of whom are not, and have not, for the preceding three years, been involved in the day-to-day management of the business of the Company.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

5. GENERAL AUTHORITY TO PLACE 10% OF THE UNISSUED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

ORDINARY RESOLUTION NUMBER 5

Resolved that the unissued ordinary shares in the authorised share capital of the Company be placed under the control of the Directors, who are hereby authorised, by way of a general authority in terms of the Company's MOI, to issue such shares at such times and upon such terms and conditions as they in their sole discretion may determine, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, to the extent applicable, provided that this approval shall be valid only until the next Annual General Meeting of the Company and that the aggregate number of ordinary shares to be allotted and issued in terms of this ordinary resolution number 5 is limited to 10% of the number of the unissued ordinary shares in the authorised share capital of the Company as at the date of this Notice (being 110 018 910 ordinary shares).

EXPLANATION

Clause 6.7 of the MOI provides that the Board may resolve to issue authorised shares, but only to the extent that such issue has been approved by the Shareholders in a general meeting, either by way of a general or specific authority. The purpose of ordinary resolution number 5 is to provide such general authority, which shall remain subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, to the extent applicable. The authority in terms of ordinary resolution number 5 cannot be used to effect an issue of shares for cash as contemplated in the JSE Listings Requirements.

6. ENABLING RESOLUTION

ORDINARY RESOLUTION NUMBER 6

Resolved that any Director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of any of the ordinary and special resolutions adopted at the meeting.

7. APPROVAL OF REMUNERATION POLICY

ORDINARY RESOLUTION NUMBER 7

Resolved that the Remuneration Policy, as set out in the Remuneration Report, available in the Integrated Annual Report, is hereby approved.

EXPLANATION

Section 30A of the Companies Act was introduced into the Companies Act by the Companies Amendment Act, No. 16 of 2024 (Companies Amendment Act) and became effective on 22 May 2026. Section 30A of the Companies Act requires all public companies to prepare a Remuneration Policy and to present it for approval by Shareholders by an ordinary resolution at the Annual General Meeting of the Company. The reason for ordinary resolution number 7 is for Shareholders to approve the Group's Remuneration Policy. The effect of ordinary resolution number 7, if passed, will be that the approved Remuneration Policy will remain in force for a period of three years without requiring further Shareholder approval, unless the Company proposes a material amendment to the Remuneration Policy during that period.

Given that section 30A of the Companies Act imposes more onerous obligations than those imposed by the JSE Listings Requirements, the JSE has directed that compliance with section 30A of the Companies Act will amount to compliance with the JSE Listings Requirements. The Company is therefore no longer required to propose non-binding advisory resolutions to Shareholders in respect of the Group's Remuneration Policy.

8. APPROVAL OF REMUNERATION REPORT

ORDINARY RESOLUTION NUMBER 8

Resolved that the Remuneration Report available in the Integrated Annual Report, is hereby approved.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

EXPLANATION

Section 30B of the Companies Act was introduced into the Companies Act by the Companies Amendment Act and became effective on 22 May 2026. Section 30B of the Companies Act requires all public companies to prepare a Remuneration Report in respect of the previous financial year of the Company for presentation and approval by Shareholders by way of an ordinary resolution at the Annual General Meeting of the Company. The reason for ordinary resolution number 8 is for Shareholders to approve the Group's Remuneration Report in respect of the 2026 financial year. The effect of ordinary resolution number 8, if passed, will be that Shareholders will have approved the manner in which the Remuneration Policy was implemented during the reporting period.

Given that section 30B of the Companies Act imposes more onerous obligations than those imposed by the JSE Listings Requirements, the JSE has directed that compliance with section 30B of the Companies Act will amount to compliance with the JSE Listings Requirements. The Company is therefore no longer required to propose non-binding advisory resolutions to Shareholders in respect of the Group's Remuneration Report.

SPECIAL RESOLUTIONS

1. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

SPECIAL RESOLUTION NUMBER 1

Resolved as a special resolution (which will remain in effect for a period of two years from the date of adoption of this special resolution number 1) that the Board be and is hereby authorised, subject to section 44 of the Companies Act, the MOI and the JSE Listings Requirements, to authorise RCL FOODS to provide direct or indirect financial assistance, by way of loan, guarantee, the provision of security or otherwise, to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by RCL FOODS, or any related or inter-related company, or for the purchase of any securities of RCL FOODS, or of any related or inter-related company, in such amounts and on such terms, that the Board may in its sole discretion determine.

EXPLANATION

Section 44 of the Companies Act empowers the board of a company to authorise the company to provide direct or indirect financial assistance for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company or corporation pursuant to a special resolution of the Shareholders of the Company adopted within the previous two years.

The reason for and effect of special resolution number 1 is to grant the Board the authority to enable the Company to provide financial assistance in appropriate circumstances. The Board's authorisation of the provision of financial assistance by the Company will be subject to the Board being satisfied that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test, and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

2. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

SPECIAL RESOLUTION NUMBER 2

Resolved as a special resolution (which will remain in effect for a period of two years from the date of adoption of this special resolution number 2) that the Board be and is hereby authorised, subject to section 45 of the Companies Act, the MOI and the JSE Listings Requirements, to authorise RCL FOODS to provide direct or indirect financial assistance to a related or inter-related company or corporation, in such amounts and on such terms, that the Board may in its sole discretion determine.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

EXPLANATION

Section 45 of the Companies Act empowers the board of a company to authorise that company to provide financial assistance to a related or inter-related company or corporation pursuant to a special resolution of the Shareholders of the Company adopted within the previous two years. Loan financing, guarantees and other support as envisaged in section 45 of the Companies Act, are provided from time to time in the ordinary course of the Group's business. While it is acknowledged that pursuant to the introduction of section 45(2A) by the Companies Amendment Act (which came into effect in December 2024) Shareholder approval is no longer required for the provision of financial assistance by a holding company to its subsidiaries, there are still limited circumstances where Shareholder approval is required, for example where the financial assistance is provided to an entity that does not meet the definition of a 'subsidiary', including foreign group entities. In the circumstances, this special resolution number 2 is retained in order to authorise the Company to provide financial assistance in such instances.

The reason for and effect of special resolution number 2 is to enable the Group to effectively manage its internal financial administration. It would be impractical to obtain Shareholder approval each time the Company wished to provide financial assistance as contemplated above. The Board's authorisation of the provision of financial assistance by the Company will be subject to the Board being satisfied that immediately after providing the financial assistance, the solvency and liquidity test will be satisfied, and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

3. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

SPECIAL RESOLUTION NUMBER 3

Resolved as a special resolution (which will remain in effect for a period of two years, unless otherwise resolved by the Shareholders at a subsequent general meeting) that the annual fees (excluding VAT and including PAYE, where applicable), payable by the Company to its Non-executive Directors with effect from 1 October 2026 be approved as follows:

	Current Rand per annum	Proposed Rand per annum
Board		
Chairperson	1 279 235*	**1 330 404***
Members	443 409	**461 146**
Audit Committee		
Chairperson	407 157	**423 443**
Members	185 982	**193 422**
Remuneration and Nominations Committee		
Chairperson	306 325	**318 578**
Members	136 751	**142 221**
Risk Committee		
Chairperson	306 325	**318 578**
Members	136 751	**142 221**
Social and Ethics Committee		
Chairperson	211 692	**220 160**
Members	94 815	**98 608**

* *All-inclusive fee (inclusive of participation in any Board committee).*

EXPLANATION

Section 66(9) of the Companies Act provides that a company may pay remuneration to its Directors for their services as Directors only in accordance with a special resolution approved by the Shareholders within the previous two years.

The reason for and effect of special resolution number 3 is to grant the Company the authority to pay fees to its Non-executive Directors for their services as directors.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

4. GENERAL AUTHORITY TO REPURCHASE SHARES

SPECIAL RESOLUTION NUMBER 4

Resolved as a special resolution that the Company and its subsidiaries be and are hereby authorised, by way of a general authority in terms of the JSE Listings Requirements, to acquire the Company's issued shares from time to time on such terms and conditions and in such amounts as the Board may in its sole discretion determine, subject to the Companies Act, the MOI and the JSE Listings Requirements, provided that:

1. This general authority shall be valid until the Company's next Annual General Meeting or for 15 months from the date of passing of this special resolution number 4, whichever period is shorter;
2. Any acquisition of shares must be effected through the order book operated by the JSE Limited trading system and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (reported trades are prohibited);
3. An announcement complying with paragraph 7.90 of the JSE Listings Requirements is published by the Company
   i. When the Company and/or its subsidiaries have cumulatively acquired 3% of the ordinary shares in issue as at the time when this general authority is granted (the Initial Number), excluding treasury shares
   ii. For each 3% in the aggregate of the Initial Number acquired thereafter by the Company and/or its subsidiaries;
4. The acquisition of shares shall not in the aggregate in any one financial year exceed 10% of the Company's issued ordinary share capital as at the beginning of the financial year, excluding treasury shares, provided that in the case of acquisitions by subsidiaries, such acquisitions, together with shares held by all subsidiaries of the Company, shall be limited to an aggregate maximum of 10% (ten percent) of the Company's issued ordinary shares;
5. Acquisitions may not be made at a price greater than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date of the repurchase;
6. The Company may only appoint one agent to effect any repurchases on the Company's behalf or on behalf of any subsidiary of the Company;
7. The Company and its subsidiaries will not acquire ordinary shares during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of the shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme (as required by paragraph 7.89 of the JSE Listings Requirements) have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct only one independent agent, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme;
8. A resolution has been passed by the Board confirming that the Board has authorised the general repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group.

STATEMENT OF THE BOARD'S INTENTION

The Board has no specific intention at present to use this authority to repurchase any of the Company's shares, however, the Board is of the opinion that this authority should be in place should it become appropriate, in its opinion, to undertake a share repurchase in the future. The Board undertakes that no such repurchase will be implemented unless a Board resolution has been passed authorising the repurchase in terms of the Companies Act, and it reasonably appears that the Group has satisfied the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

ADDITIONAL INFORMATION

For the purposes of considering this special resolution number 4 and in compliance with paragraph 7.91 of the JSE Listings Requirements, the information listed below has been included on the pages indicated below:

1. Major Shareholders of the Company – page 15
2. Share capital of the Company – page 15

There has been no material change in the assets and liabilities of the Company and the Group that has occurred since the end of the last financial year for which audited Annual Financial Statements have been published.

The Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this special resolution number 4 and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in relation to this special resolution number 4 false or misleading, and that they have made all reasonable enquiries in this regard and that this special resolution number 4 contains all information required by law and the JSE Listings Requirements.

EXPLANATION

The purpose of special resolution number 4 is to grant a general authority for the Company or its subsidiaries to acquire ordinary shares in the Company on the terms and conditions and in such amounts to be determined from time to time by the Board, subject to the terms of this special resolution number 4.

5. AMENDMENT TO COMPANY'S MEMORANDUM OF INCORPORATION

SPECIAL RESOLUTION NUMBER 5

Resolved as a special resolution that in terms of section 16(1)(c) of the Companies Act, the existing MOI of the Company (Existing MOI) be and is hereby amended by replacing the Existing MOI in its entirety with the amended MOI (New MOI) which has been signed by the Chairperson of the Annual General Meeting on the cover page thereof for identification purposes, with effect from the date as contemplated in section 16(9)(b)(i) of the Companies Act.

EXPLANATION

The reasons for and effect of special resolution number 5 is to approve the adoption of the New MOI in substitution for the Existing MOI in order to (i) align the Existing MOI with the amendments made to the Companies Act by the Companies Amendment Act and the amendments to the JSE Listings Requirements, and (ii) update the Existing MOI to the extent required. The amendments made to the Existing MOI include, among other things, the following:

- *amending the provisions of clause 19 of the Existing MOI dealing with the acquisition by the Company of its own shares to align with the amendments made to section 48(8) of the Companies Act by the Companies Amendment Act and to align with the requirements of the JSE Listings Requirements;*
- *providing for the presentation of the Social and Ethics Committee report and the Remuneration Report at Annual General Meetings of the Company, as required in terms of the Companies Amendment Act;*
- *providing for the appointment of the members of the Social and Ethics Committee by Shareholders of the Company at Annual General Meetings, as required in terms of the Companies Amendment Act;*
- *amending the provisions of clause 39 of the Existing MOI dealing with access to Company records to align with the proposed amendments to be made to section 26 of the Companies Act in terms of the Companies Amendment Act;*
- *amending the provisions of clause 43 of the Existing MOI to align the date on which amendments to the MOI become effective with the provisions of the Companies Amendment Act; and*
- *effect consequential and other non-material and semantic amendments to the Existing MOI.*

Copies of the New MOI will be available for inspection by any person who has a beneficial interest in any share of the Company at the registered office of the Company at Ten The Boulevard, Westway Office Park, Westville from the Company Secretary of the Company, during normal office hours from the date of issue of this Notice of Annual General Meeting up to and including the date of the Annual General Meeting or any adjourned meeting.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

APPROVALS REQUIRED FOR RESOLUTIONS

Ordinary resolutions numbers 1 to 8 contained in this Notice require the approval of more than 50% of the voting rights exercised on each such resolution by Shareholders present or represented by proxy at the Annual General Meeting.

Special resolutions numbers 1 to 5 contained in this Notice require the approval of at least 75% of the voting rights exercised on each such resolution by Shareholders present or represented by proxy at the Annual General Meeting.

ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

Shareholders who have not dematerialised their ordinary shares or who have dematerialised their ordinary shares with own-name registration are entitled to attend and to vote at the Annual General Meeting. Any such Shareholder may appoint a proxy/proxies to attend, speak and vote in their stead (on a poll) at the meeting. A proxy need not be a Shareholder. Forms of proxy should be completed and returned to the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za to be received by 08:00am on Tuesday, 10 November 2026 for administrative purposes, or alternatively handed to the Company Secretary of the Company or the Chairperson of the Annual General Meeting in sufficient time prior to the commencement of the meeting at 08:00am on Thursday, 12 November 2026 to enable the transfer secretaries to reasonably verify the right of the person to attend at and participate in the meeting to the Chairperson's reasonable satisfaction (in accordance with section 63(1) of the Companies Act).

Any ordinary shares held by a Company share trust or scheme will not have their votes at the Annual General Meeting taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements. In terms of section 48(2)(b)(ii) of the Companies Act, no voting rights may attach to any shares held in treasury.

Voting will take place by way of a poll, and accordingly every Shareholder shall have one vote for every share held in the Company.

Shareholders who have dematerialised their ordinary shares other than with 'own-name' registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Shareholders or their proxies may participate in all or part of the meeting by electronic means and, if they wish to do so must contact the transfer secretaries Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or proxy@computershare.co.za by no later than 17:00pm on Wednesday, 11 November 2026 in order to enable the identity of the Shareholder to be verified and if verified, further details on using the electronic communication facility will be provided. The costs of participation in the Annual General Meeting by electronic communication will be for the cost of the Shareholders or proxy, and by choosing to participate electronically the participant acknowledges that he/she will have no claim against the Company or its representatives arising out of the use of the electronic services and/or connections linking the participant to the meeting, or any failure thereof.

We encourage certificated Shareholders and dematerialised Shareholders with 'own-name' registration attending either in person or via electronic communication to cast their votes in advance, by completing and returning a proxy form. This will ensure that your vote will be counted whether or not you attend the Annual General Meeting.

PROOF OF IDENTIFICATION REQUIRED

The Companies Act requires that any person who wishes to attend or participate in a Shareholders' meeting must present reasonably satisfactory identification at the meeting. Any Shareholder or proxy who intends to attend or participate at the Annual General Meeting must be able to present reasonably satisfactory identification for such Shareholder or proxy to attend at and participate in the meeting. A valid identification document (green ID book or smart ID card) issued by the South African Department of Home Affairs, a valid driver's licence or a valid passport will be accepted as sufficient identification.

LG Kelso
Company Secretary

28 August 2026

Registered office
Ten The Boulevard, Westway Office Park, Westville, 3629

FORM OF PROXY

RCL FOODS LIMITED

Incorporated in the Republic of South Africa
Registration number: 1966/004972/06
Share code: RCL
ISIN: ZAE000179438
(the Company)

This form of proxy is only for use by:

1. Registered Shareholders who have not yet dematerialised their ordinary shares
2. Registered Shareholders who have already dematerialised their ordinary shares and registered them in their own name*

** See explanatory note 3 overleaf*

I/We (name in block letters)

Of (address)

Telephone number Cellphone number

being a Shareholder/Shareholders of RCL FOODS Limited (registration number: 1966/004972/06)

and the registered holder/s of ordinary shares in the Company, hereby appoint (see instruction 1 overleaf)

1. or failing him/her
2. or failing him/her
3. the Chairperson of the Annual General Meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the Annual General Meeting of the Company to be held at Ten The Boulevard, Westway Office Park, Westville, KwaZulu-Natal on Thursday, 12 November 2026 at 08:00am and at any postponement or adjournment thereof as follows:

ORDINARY RESOLUTIONS		For	Against	Abstain
1.	Re-election of directors			
1.1	Mr PD Cruickshank			
1.2	Ms GP Dingaan			
1.3	Mr DTV Msibi			
1.4	Mr CPF Vosloo			
2.	Re-appointment of external auditors			
3.	Election of members of the Audit Committee			
3.1	Ms GP Dingaan			
3.2	Mr DTV Msibi			
3.3	Mr GC Zondi			
4.	Election of members of the Social and Ethics Committee			
4.1	Mr PD Cruickshank			
4.2	Ms GP Dingaan			
4.3	Dr PM Moumakwa			
4.4	Mr GC Zondi			
5.	General authority to place 10% of the unissued ordinary shares under the control of the Directors			
6.	Enabling resolution			
7.	Approval of Remuneration Policy			
8.	Approval of Remuneration Report			
SPECIAL RESOLUTIONS				
1.	General authority to provide financial assistance in terms of section 44 of the Companies Act			
2.	General authority to provide financial assistance in terms of section 45 of the Companies Act			
3.	Approval of Non-executive Directors' remuneration			
4.	General authority to repurchase shares			
5.	Amendment to Company's Memorandum of Incorporation			

(Indicate instructions to proxy by way of a cross in the space provided.) Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this day of 2026

Signature

(Please read the notes and instructions overleaf)

NOTES TO THE FORM OF PROXY

1. A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company. Satisfactory identification must be presented by any person wishing to attend the Annual General Meeting, as set out in the Notice.
2. Every Shareholder present in person or by proxy and entitled to vote at the Annual General Meeting of the Company shall, on a show of hands, have one vote only, irrespective of the number of shares such Shareholder holds. In the event of a poll, each Shareholder shall be entitled to one vote in respect of each ordinary share held in the Company by him/her.
3. Shareholders with own-name registration are Shareholders who elected not to participate in the Issuer-Sponsored Nominee Programme and who appointed Computershare Custodial Services as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the Company's securities register in their own names.

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided on the form of proxy, with or without deleting 'the Chairperson of the Annual General Meeting', but any such deletion must be initialled by the Shareholder. Should this space be left blank, the Shareholder's voting rights will be exercised by the Chairperson of the Annual General Meeting. The person whose name appears first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an 'X', or the number of votes exercisable by the Shareholder, in the appropriate spaces next to each resolution set out in the form of proxy. Failure to do so shall entitle the proxy to vote or to abstain from voting on each resolution as he/she thinks fit. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. To be valid, the completed form of proxy should be completed and returned to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or emailed to proxy@computershare.co.za to be received by 08:00am on Tuesday, 10 November 2026 for administrative purposes, or alternatively handed to the Company Secretary of the Company or the Chairperson of the Annual General Meeting in sufficient time prior to its commencement at 08:00am Thursday, 12 November 2026, to enable the transfer secretaries to reasonably verify the right of the person to attend at and participate in the meeting to the Chairperson's reasonable satisfaction (in accordance with section 63(1) of the Companies Act).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the Chairperson of the Annual General Meeting.
6. The completion and lodging of this form of proxy shall not preclude the relevant Shareholder from attending the Annual General Meeting and speaking and voting in person there at to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. The completion of any blank spaces on the form of proxy need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
8. The provisions of the Companies Act in relation to the revocation of the appointment of a proxy apply. A Shareholder may accordingly revoke a proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of such revocation to the proxy and the Company.
9. The Chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which a Shareholder wishes to vote.

OUR LEADERS

EXECUTIVE DIRECTORS

RC SEC

PD (Paul) Cruickshank (52)

CHIEF EXECUTIVE OFFICER

CA(SA)

Appointed: December 2021
Directorships: RCL FOODS Limited and its subsidiary companies

Paul is a qualified CA(SA) and began his career as an auditor with Deloitte South Africa before joining Rainbow Chicken Limited in 2004 as Group Financial Manager. In his 22 years with RCL FOODS he has gained extensive experience in commercial, supply chain and operational directorship roles across the business, culminating in his current position.

RC

RH (Rob) Field (55)

CHIEF FINANCIAL OFFICER

CA(SA)

Appointed: July 2004
Directorships: RCL FOODS Limited and its subsidiary companies, Royal Eswatini Sugar Corporation

Rob is a Chartered Accountant who qualified with Deloitte & Touche in Durban. Prior to joining Rainbow in May 2003, he spent four years as Commercial Director of Robertsons Homecare Proprietary Limited.

AC AUDIT COMMITTEE | RNC REMUNERATION AND NOMINATIONS COMMITTEE | RC RISK COMMITTEE | SEC SOCIAL AND ETHICS COMMITTEE | C BOARD CHAIRPERSON

OUR LEADERS CONTINUED

NON-EXECUTIVE DIRECTORS

C RNC

GM (George) Steyn (67)

INDEPENDENT NON-EXECUTIVE DIRECTOR (CHAIRMAN)

BA (Law) LLB

Appointed: August 2013
Directorships: KAL Group (Chairman)

George has extensive experience in the retail sector, having joined the Pepkor Group in 1986 and has served as an Executive Director of Pep Retail Limited and Pepkor Retail Limited from 1991 to 2005, and as Managing Director from 2005 to 2011. He served as a Non-executive Director of Pepkor Retail Limited until 2015. George also farms in the Karoo and is actively involved in the broader community and served as Chairman of Stellenbosch University Council for more than 10 years. He has also served as Chairman of Du Toit Group.

AC RC SEC

GP (Gugu) Dingaan (50)

INDEPENDENT NON-EXECUTIVE DIRECTOR

BCom (Acc), HDip (Acc), CA(SA)

Appointed: November 2022
Directorships: Sasfin Bank Limited, various WIPHOLD investee companies

Gugu is a Chartered Accountant and holds certificates from Stellenbosch Business School's executive development programme and from INSEAD. Gugu has experience in corporate finance and investment spanning over 22 years.

RNC SEC

PM (Penny) Moumakwa (62)

INDEPENDENT NON-EXECUTIVE DIRECTOR

MBChB, MAP (Wits), GMP (Harvard)

Appointed: January 2019
Directorships: Mohau Equity Partners, Growthpoint Healthcare Properties, Clicks Group, Wits Donald Gordon Medical Centre and Chancellor of Sefako Makgatho Health Sciences University (SMU)

Penny is the Chief Executive Officer and Founder of Mohau Equity Partners, a long-term investment vehicle, in partnership with Discovery. Previously she worked in multiple senior executive roles within Discovery and served on the Central Executive Committee as well as on the Board of Discovery Health.

AC AUDIT COMMITTEE
RNC REMUNERATION AND NOMINATIONS COMMITTEE
RC RISK COMMITTEE
SEC SOCIAL AND ETHICS COMMITTEE
C BOARD CHAIRPERSON

OUR LEADERS CONTINUED

NON-EXECUTIVE DIRECTORS

RNC AC

DTV (Derrick) Msibi (57)

INDEPENDENT NON-EXECUTIVE DIRECTOR

BBusSc (Hons), BCom (Hons), MCom, CA(SA)

Appointed: August 2013
Directorships: STANLIB Asset Management Proprietary Limited, STANLIB Wealth Proprietary Limited, STANLIB Collective Investments Proprietary Limited, Real People Investment Holdings Proprietary Limited, Real People Assurance Company Limited and Bakwena Platinum Concessionaire Company Proprietary Limited

Derrick is currently Chief Executive Officer of STANLIB Asset Management and Executive for the Asset Management Cluster of Liberty Group Holdings Limited. He previously served as the Managing Director of Investment Solutions (now known as Alexander Forbes Investments), the investment services arm of the Alexander Forbes Group from 2009 to 2017. He was also joint head/leader of the Institutional Business Cluster of the Alexander Forbes Group. Derrick, a Chartered Accountant, serves on the boards and committees of entities forming the Asset Management Cluster of the Liberty Group. He is an independent Investment Committee member of Trinitas Private Equity Fund and was previously a board member of TSIBA Education, a scholarship-only tertiary institution registered with the Department of Higher Education.

RC

RM (Richard) Rushton (63)

INDEPENDENT NON-EXECUTIVE DIRECTOR

BCom

Appointed: September 2024
Directorships: Meridian Holdings Proprietary Limited, Talmar Investment Holdings Proprietary Limited, Tiny Keg Can Co Proprietary Limited

Richard has a BCom from the University of the Witwatersrand. He started his career at Adcock Ingram Limited and went on to hold a variety of senior positions at SABMiller in Africa, Asia and Latin America from 1997 to 2013. He joined the Distell Group as Group Chief Executive Officer in 2013 and retired from that position in 2023, following the acquisition of Distell by Heineken. He is an active Non-executive Director and investor in unlisted companies. Richard currently serves as Non-executive Chairman of Talmar Investment Holdings Proprietary Limited and is also a Non-executive Director on the Meridian Holdings Proprietary Limited and Tiny Keg Proprietary Limited boards.

GCJ (Kees) Tielenius Kruythoff (57)*

INDEPENDENT NON-EXECUTIVE DIRECTOR

Business Economics (Erasmus University, Rotterdam, Netherlands)

Appointed: April 2020
Directorships: Chairman of MrGreenAfrica, Senior Advisor Bain Capital, Executive Chairman Nicoya, Chair Sustainable Food at Summa Equity

Kees is a uniquely global leader with extensive experience in brand building, strategic direction and performance management, and strategically repositioning businesses for growth. He is a passionate believer in business as a force for good and is committed to global food transformation. He was previously General Manager of Unilever South Africa, General Manager of Unilever Brazil, President of Unilever North America and President of Unilever Home Care Division.

* *Dutch.*

AC AUDIT COMMITTEE | RNC REMUNERATION AND NOMINATIONS COMMITTEE | RC RISK COMMITTEE | SEC SOCIAL AND ETHICS COMMITTEE | C BOARD CHAIRPERSON

OUR LEADERS CONTINUED

NON-EXECUTIVE DIRECTORS

RNC

CPF (Carel) Vosloo (51)

NON-EXECUTIVE DIRECTOR

BAcc (Hons), MCom (Tax), CA(SA)

Appointed: November 2023

Carel has a BAcc Honours degree from the University of Stellenbosch and a Master's degree, MCom (Tax), from the University of the Witwatersrand. He is a qualified Chartered Accountant CA(SA) and a Chartered Financial Analyst (CFA). Carel joined Remgro Limited in March 2022 and in April 2024 Carel joined the Remgro Limited Board of Directors as alternate to Mr Jannie Durand. Carel is the Chief Investment Officer of Remgro and a member of the Remgro Management Board. In addition to his role at RCL, Carel represents Remgro as a Non-executive Director on the board of Mediclinic and he is an alternate director to Jannie Durand on the Board of OUTsurance. Prior to joining Remgro, Carel held various positions at Rand Merchant Bank from 2004 to 2022, including co-head Corporate Finance and co-head of the Investment Banking division, and was represented on the executive committee of Rand Merchant Bank from 2014 to 2022.

L (Lwanda) Zingitwa (40)

NON-EXECUTIVE DIRECTOR

BCom (Hons), BBusSc (Finance) (Hons), CA(SA)

Appointed: September 2024
Directorships: Siqalo Foods, Capevin Spirits Proprietary Limited, Discovery Insure Proprietary Limited

Lwanda currently serves as Remgro's Investor Relations and Investments Executive and provides strategic oversight on the Boards of a number of Remgro's portfolio assets, with specific responsibility for the Consumer Goods cluster of the portfolio. She qualified as a Chartered Accountant in 2010, and she has trained and spent the bulk of her career in investment banking, specifically mergers and acquisitions as a senior transactor at Rand Merchant Bank. She subsequently joined Dr Jabu Mabuza as his chief of staff and strategic advisor across various portfolios, before her move to Remgro. She currently serves on the Boards of Siqalo Foods, where she also chairs the Social and Ethics Committee, Capevin Spirits and Discovery Insure, where she is also a member of the Audit Committee.

AC RC SEC

GC (Gcina) Zondi (53)

INDEPENDENT NON-EXECUTIVE DIRECTOR

BCompt (Hons), AGA (SA)

Appointed: July 2008
Directorships: Imbewu Capital Partners, Isegen South Africa, Container Conversions, Icon Construction, NPC Intercement and The Foschini Group Limited

Gcina is the founding Chief Executive and Shareholder of Imbewu Capital Partners. He is a qualified General Accountant and is an associate of the South African Institute of Chartered Accountants. He has more than 26 years' experience in the private equity industry, of which six years were spent with Nedbank Capital Private Equity as a Private Equity Manager. Prior to joining Nedbank, Gcina completed his articles of clerkship at KPMG Durban. He worked for Hulamin Limited in the finance division for two and a half years prior to joining KPMG.

AC AUDIT COMMITTEE
RNC REMUNERATION AND NOMINATIONS COMMITTEE
RC RISK COMMITTEE
SEC SOCIAL AND ETHICS COMMITTEE
C BOARD CHAIRPERSON

SHARE AND SHAREHOLDERS' INFORMATION

For the year ended June 2026

STATED CAPITAL

Authorised	2 000 000 000
Issued	899 400 590
Number of Shareholders	11 355

	Number of Shareholders	%	Number of shares	%
SHAREHOLDER SPREAD				
1 – 1 000	**9 828**	**86.55**	**903 051**	**0.10**
1 001 – 10 000	**993**	**8.75**	**3 809 785**	**0.42**
10 001 – 100 000	**425**	**3.74**	**11 934 916**	**1.33**
100 001 – 1 000 000	**82**	**0.72**	**26 946 673**	**3.00**
1 000 001 and over	**27**	**0.24**	**855 806 165**	**95.15**
Total	**11 355**	**100.00**	**899 400 590**	**100.00**
DISTRIBUTION OF SHAREHOLDERS				
Banks	**9**	**0.08**	**116 375**	**0.01**
Brokers	**7**	**0.06**	**4 109 271**	**0.46**
Close Corporations	**25**	**0.22**	**1 295 503**	**0.14**
Endowment Funds	**5**	**0.04**	**276 724**	**0.03**
Holding Company	**2**	**0.02**	**714 057 943**	**79.39**
Individuals	**10 829**	**95.37**	**21 696 101**	**2.41**
Insurance Companies	**9**	**0.08**	**3 189 417**	**0.35**
Investment Companies	**23**	**0.20**	**1 002 405**	**0.11**
Mutual Funds	**96**	**0.85**	**102 429 165**	**11.39**
Nominees and Trusts	**195**	**1.72**	**1 814 728**	**0.20**
Other Corporations	**11**	**0.10**	**23 146**	**0.01**
Pension Funds	**53**	**0.47**	**43 813 217**	**4.87**
Private Companies	**90**	**0.79**	**5 520 131**	**0.61**
Sovereign Wealth Fund	**1**	**0.01**	**56 464**	**0.01**
Total	**11 355**	**100.00**	**899 400 590**	**100.00**
PUBLIC AND NON-PUBLIC SHAREHOLDERS				
Holding Company	**2**	**0.02**	**714 057 943**	**79.39**
Directors and associates of the Company holdings	**7**	**0.06**	**6 150 681**	**0.68**
Total non-public Shareholders	**9**	**0.08**	**720 208 624**	**80.08**
Public Shareholders	**11 346**	**99.92**	**179 191 966**	**19.92**
Total	**11 355**	**100.00**	**899 400 590**	**100.00**
BENEFICIAL SHAREHOLDERS' HOLDING OF 1% OR MORE				
Remgro Limited			**713 902 129**	**79.38**
Oasis Crescent Equity Fund			**36 994 231**	**4.11**
Government Employees Pension Fund			**26 627 300**	**2.96**
M&G SA Equity Fund			**11 211 348**	**1.25**
Alexforbes Investments Solution Limited			**10 780 363**	**1.20**
Ninety One Value Fund			**9 078 017**	**1.01**
FUND MANAGERS' HOLDINGS OF 1% OR MORE				
Remgro Limited			**714 057 943**	**79.39**
Oasis Asset Management Limited			**73 393 204**	**8.16**
M&G Investment Managers Proprietary Limited			**39 958 992**	**4.44**
Ninety One SA Proprietary Limited			**19 023 815**	**2.12**

LETTER TO SHAREHOLDERS

Dear Shareholder,

Kindly note that the information contained in this printed version of the Notice of Annual General Meeting and Abridged Annual Financial Statements represents a summary of the information contained in the full Integrated Annual Report published on the RCL FOODS website at www.rclfoods.com/financial-results-and-reports-2026/ on 25 September 2026.

Any investment decisions by investors and/or Shareholders should be based on a consideration of the full Integrated Annual Report as a whole and Shareholders are encouraged to review the full Integrated Annual Report which is available for viewing on the Company's website set out above.

Investors and/or Shareholders may request copies of the full Integrated Annual Report by contacting the Company Secretary at CoSec@rclfoods.com or on +27 31 242 8600.

Yours faithfully

GM Steyn
Non-executive Chairman

RCL FOODS LIMITED REGISTRATION NO. 1966/004972/06
REGISTERED OFFICE Ten The Boulevard · Westway Office Park · Westville · 3629 · PO Box 2734 · Westway Office Park · 3635 · KZN· South Africa
TEL +27 31 242 8600

REPORT OF THE AUDIT COMMITTEE

This report sets out how the Audit Committee (Committee) discharged its responsibilities during the financial year ended June 2026 as required in terms of section 94 of the Companies Act of South Africa (the Companies Act).

MANDATE AND TERMS OF REFERENCE

The responsibilities of the Committee are incorporated into its charter which is reviewed annually and approved by the Board. The Committee has conducted its affairs in compliance with this charter and has discharged its responsibilities contained therein.

A copy of the charter can be found on our website at www.rclfoods.com/investor-center/corporate-governance/governance-documents/.

AUDIT COMMITTEE MEMBERSHIP AND RESOURCES

The Committee consists of three independent Non-executive Directors, which includes the Chairman of the Risk Committee (ex-officio), Mr GC Zondi. The Committee is chaired by Ms GP Dingaan. All members of the Committee have the requisite financial literacy, knowledge and commercial skills and experience to contribute effectively to Committee deliberations.

The Committee met three times during the year as per the charter. The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Internal Audit Director (IAD), Group Finance Director (FD) and the external audit partner attend meetings by invitation. Other members of the Board and management team attend as required. The Committee meets separately with the external and internal auditors at least once a year without management present, to ensure that all relevant matters have been identified and discussed without undue influence.

Members	Qualification	Appointed	28 August 2025	26 February 2026	24 June 2026
GP Dingaan*	BCom (Acc), HDip (Acc), CA(SA)	November 2022	**Present**	**Present**	**Present**
DTV Msibi	BBusSc, BCom (Hons), MCom, CA(SA)	August 2013	**Present**	**Present**	**Present**
GC Zondi	BCompt (Hons), AGA(SA)	July 2010	**Present**	**Present**	**Present**

* *Committee Chairperson.*

ELECTION OF COMMITTEE MEMBERS

In terms of section 94(2) of the Companies Act, it was resolved at the Annual General Meeting held on 12 November 2025 that Ms GP Dingaan, Messrs DTV Msibi and GC Zondi be re-appointed as members of the Committee until the next Annual General Meeting on 12 November 2026.

ROLES AND RESPONSIBILITIES

The Committee's roles and responsibilities include its statutory duties per the Companies Act and the responsibilities assigned to it by the Board. The Committee fulfils an oversight role regarding integrated reporting, ensures application of the combined assurance model, reviews the Finance function, forms an integral component of the risk management process and provides oversight of both external audit and internal audit.

The Committee has discharged its key responsibilities as follows:

- Reviewed the interim results, year-end financial statements and Integrated Annual Report. In the course of its review the Committee:
  - Took appropriate steps to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS);
  - Considered and, when appropriate, made recommendations on financial statements, accounting practices and internal financial controls;
  - Ensured that the Group has established appropriate financial reporting procedures and that those procedures operate effectively;
  - Ensured that sustainability disclosures did not conflict with the financial information;
  - Took into consideration the process of proactive monitoring of financial statements for compliance with IFRS in terms of the JSE proactive monitoring report;
- Provided oversight in respect of financial reporting risks, internal financial controls, fraud risk and IT risk as it relates to financial reporting;
- Reviewed and approved the Internal Audit charter and internal audit plan;
- Reviewed the appropriateness of the combined assurance model in addressing all significant risks facing the Group;

REPORT OF THE AUDIT COMMITTEE CONTINUED

- Considered and recommended to the Board the re-appointment of Ernst and Young Inc. (EY) as auditors of RCL FOODS Limited, and the re-appointment of external audit partner, in line with applicable legislation;
- Considered the external auditor's suitability assessment in terms of paragraph 5.7(h)(iii) of the JSE Limited Listings Requirements;
- Approved the audit fees and engagement terms of the external auditors;
- Determined the nature and extent of allowable non-audit services, and pre-approved the provision of non-audit services by the external auditors;
- Reviewed and considered the Sunshine impairment; and
- Reviewed accounting implications resulting from changes in the Sugar Industry Agreement.

EXPERTISE AND EXPERIENCE OF THE CFO AND FINANCE FUNCTION

The Committee performed an assessment of the CFO, Robert Field, and the Finance function. Based on the assessment carried out during 2026, the Committee is satisfied that Robert Field and his management team have the appropriate expertise and experience to service the Group's Finance function. It further considered and satisfied itself of the overall appropriateness of the expertise and adequacy of resources of the Group's Finance function. The Annual Financial Statements were compiled under the supervision of Robert Field, CA(SA).

EXTERNAL AUDIT

EY are the auditors for the Group for 2026. Their re-appointment was approved at the Annual General Meeting held on 12 November 2025, by an ordinary resolution of Shareholders. The Committee continually monitors the independence and objectivity of the external auditors, and satisfied itself in relation to the ethical requirements. EY was considered independent with respect to the Group as required by the Codes endorsed and administered by the Independent Regulatory Board for Auditors and the South African Institute of Chartered Accountants. The Committee has satisfied itself that the external auditor's appointment of Merisha Kassie as designated auditor complies with the JSE Listings Requirements, and that she is within her tenure and rotation requirements.

The Committee has reviewed the external audit process and has satisfied itself with the performance of the external auditors.

During the period, EY provided certain non-audit services relating to agreed-upon procedures compliance audits. Total fees incurred during the 2026 financial year to EY were R24,7 million (2025: R24,0 million) from continuing operations, R1,1 million (2025: R1,4 million) of which related to non-audit services.

The Group has defined levels of authority which require pre-approval for all non-audit services by the Committee.

The re-appointment of EY as auditors will be presented to Shareholders for approval at the Annual General Meeting to be held on Thursday, 12 November 2026.

INTERNAL AUDIT

The Committee is responsible for ensuring that the RCL FOODS' Internal Audit function is independent and has the necessary resources and authority to enable it to discharge its duties.

Internal Audit comprises a dedicated team of appropriately qualified and technically experienced personnel. Where necessary, certain audits are outsourced to consultants with appropriate skills and technical expertise. An independent quality assessment has confirmed that the Internal Audit function operates in conformance with the 2024 Global Internal Audit Standards, supported by a Quality Assurance and Improvement Programme that promotes ongoing enhancement of audit practices and strengthens governance, risk management and control processes.

The activities of the Internal Audit function are co-ordinated by the Internal Audit Director (IAD). To ensure independence, the IAD reports functionally to the Committee and, only from an administrative perspective to the CEO. The Committee reviewed the performance of the IAD and was satisfied that he has the necessary expertise and experience to fulfil this role and that he had performed appropriately during the year under review.

REPORT OF THE AUDIT COMMITTEE CONTINUED

INTERNAL FINANCIAL CONTROLS

The Committee is satisfied that the Group's system of internal financial controls is effective and provides an appropriate basis for the preparation of reliable financial statements. This assessment is based on reviews performed by the Internal Audit function during the year under review, reports issued by the independent external auditors and representations from management. While certain control deficiencies were identified and reported to the Committee during the year, these were not indicative of a material or pervasive breakdown of internal financial controls. Management has taken, or is in the process of taking, appropriate corrective actions to address the matters identified.

GOING CONCERN ASSESSMENT

The Committee reviewed a documented assessment by management of the going concern premise of the Company and Group before concluding to the Board that the Company and Group will be a going concern in the foreseeable future.

GP Dingaan
Audit Committee Chairperson

28 August 2026

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

INTRODUCTION

In a dynamic socio-economic environment, our commitment to ethical leadership and responsible business remains central to how we operate. The Social and Ethics Committee supports the Board in overseeing the Group's social, ethical and environmental impacts and its conduct as a responsible corporate citizen. Its oversight spans the marketplace, workplace, social environment and natural environment, with a focus on ethical leadership, transformation, stakeholder relationships and sustainability performance.

MANDATE AND TERMS OF REFERENCE

The Social and Ethics Committee (the Committee) is constituted as a statutory committee in terms of the Companies Act and operates as a sub-committee of the Board. The Committee's charter is reviewed annually and approved by the Board.

A copy of the charter can be found on our website at www.rclfoods.com/investor-center/corporate-governance/governance-documents/.

In accordance with the Companies Act, the Committee monitors the Group's activities against applicable legislation, legal requirements and prevailing Codes of good practice across the following areas:

- **Social and economic development**: Monitoring the Group's approach to human rights, ethical conduct, fair treatment, anti-corruption, employment equity and B-BBEE, with regard to the principles of the United Nations Global Compact, Organisation for Economic Co-operation and Development (OECD) recommendations and applicable legislation.
- **Good corporate citizenship**: Monitoring equality and the prevention of unfair discrimination and corruption, as well as the Group's contribution to the communities in which it operates, including sponsorships, donations and charitable giving.
- **Environment, health and public safety**: Monitoring the impact of the Group's operations, products and services on employee and public health and safety, and on the natural environment.
- **Consumer relationships**: Monitoring advertising, public relations and compliance with consumer protection laws.
- **Labour and employment**: Monitoring employment relationships, employee development and wellbeing, freedom of association and collective bargaining, and the prevention of forced labour, child labour and workplace discrimination.
- **Ethical governance and stakeholder relationships**: Overseeing ethical leadership, the Group's Code of Ethics, fraud and corruption prevention, whistle-blowing mechanisms and the management of material stakeholder relationships.

The Committee exercises independent oversight, reports to the Board and makes recommendations on matters within its mandate. Its work is informed by cross-functional management reporting and the Group's risk governance processes, supporting appropriate escalation and co-ordinated oversight of material social, ethical and environmental matters.

COMMITTEE MEMBERSHIP AND RESOURCES

The Committee comprises four members, the majority being independent Non-executive Directors, with the CEO, an Executive Director, serving as a member and the CFO attending as a permanent invitee.

It was resolved at the Annual General Meeting held on 12 November 2025 that Mr GC Zondi, Ms GP Dingaan, Dr PM Moumakwa and Mr PD Cruickshank be re-appointed as members of the Committee.

The Committee met twice during the reporting period as required by its charter and maintained an 88% attendance rate.

Members	Attendance
GC Zondi (Chairperson)	**2/2**
PM Moumakwa	**1/2**
GP Dingaan	**2/2**
PD Cruickshank	**2/2**

REPORT OF THE SOCIAL AND ETHICS COMMITTEE CONTINUED

COMMITTEE ACTIVITIES

During the reporting period, the Committee focused its oversight on the following matters across its four impact areas:

- **Natural environment and environment, social and governance (ESG) performance**: Reviewed progress in embedding sustainability, including environmental performance, responsible sourcing, employee wellbeing, advancing leadership capability, community engagement and credible reporting. The Committee also considered alignment with strategic risk frameworks and readiness for evolving regulatory, assurance and disclosure requirements.
- **Workplace – labour relations**: Reviewed multi-year union agreements and proactive engagement strategies supporting a stable and constructive labour environment.
- **Marketplace – transformation**: Noted the Group's B-BBEE scorecard performance and the retention of its Level 4 rating.
- **Workplace – diversity and inclusion (D&I)**: Reviewed progress against the D&I agenda, current priorities and the mechanisms being implemented to support measurable and meaningful impact across the organisation.
- **Marketplace – ethics and anti-corruption**: Received updates on compliance and ethics training, monitored the Group's Code of Ethics and oversaw tip-off investigations and compliance reviews.
- **Marketplace – consumer relationships**: Continued oversight of the Group's food safety management system and the formal tracking and resolution of consumer complaints, with insights used to improve service delivery.
- **Social environment – community impact**: Reviewed community upliftment initiatives delivered through the DO MORE FOUNDATION, with a focus on early childhood nutrition and education and targeted social investment in vulnerable communities.
- **Social environment – corporate citizenship**: Oversaw the Group's support for the DO MORE FOUNDATION and other corporate social investment programmes promoting public health, education and food security.
- **Reporting**: Reviewed its existing practices to ensure continued alignment with its mandate and applicable good governance practices. Where necessary, enhancements were effected to improve oversight and reporting processes.

LOOKING AHEAD

Looking ahead, the Committee will maintain focused oversight of the following priorities:

- Further integrating material sustainability and ESG considerations into strategy, risk management and business accountability processes.
- Advancing climate resilience and resource efficiency through targeted initiatives in energy, water and waste reduction.
- Implementing the five-year Employment Equity Plan and monitoring progress against its objectives and evolving legislative requirements.
- Embedding the approved D&I strategy, strengthening measurement and accountability, and advancing inclusive practices and employee engagement.
- Driving meaningful transformation across the value chain, with a focus on skills development, supplier inclusion and enterprise development.
- Scaling the reach and effectiveness of community development programmes, particularly in early childhood development, nutrition and local enterprise support in the communities in which we operate.
- Strengthening partnerships to amplify impact and ensure alignment with national development priorities.
- Reinforcing a culture of ethical leadership through ongoing training, policy refinement and strengthened compliance frameworks.
- Rolling out Harassment and Gender-Based Violence awareness campaigns to educate employees and foster a respectful culture in the workplace and beyond.
- Maintaining focus on the Group's B-BBEE rating, with targeted interventions in skills development.

CONCLUSION

The Committee is satisfied that it conducted its affairs in accordance with applicable legislation and its charter and discharged its responsibilities for the reporting period. It will continue to oversee the Group's social, ethical and environmental performance, with attention to material impacts, regulatory obligations, stakeholder relationships and the Group's purpose to grow what matters.

GC Zondi
Social and Ethics Committee Chairperson

28 August 2026

ABRIDGED ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	28 June 2026 R'000	29 June 2025 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	**5 355 500**	4 848 890
Right-of-use assets (including leasehold improvements)	**273 823**	308 690
Intangible assets	**1 453 865**	1 525 059
Investment in joint ventures	**259 557**	246 734
Investment in associates	**965 945**	1 020 756
Deferred income tax asset	**59 252**	61 432
Loans receivable	**23 624**	12 000
Investment in financial asset	**114 196**	114 196
Goodwill	**1 812 451**	1 931 236
	10 318 213	10 068 993
Current assets		
Inventories	**3 457 327**	2 960 837
Biological assets	**419 361**	414 339
Trade and other receivables	**3 345 609**	3 559 876
Derivative financial instruments	**4 812**	14 373
Tax receivable	**8 572**	74
Loans receivable		4 429
Cash and cash equivalents	**807 505**	1 640 310
	8 043 186	8 594 238
Assets of disposal group classified as held for sale	**572**	572
Total assets	**18 361 971**	18 663 803
EQUITY		
Capital and reserves	**10 669 154**	10 386 619
LIABILITIES		
Non-current liabilities		
Deferred income	**436**	717
Interest-bearing liabilities	**1 577 037**	1 543 371
Lease liabilities	**318 032**	399 551
Deferred income tax liabilities	**916 949**	800 046
Retirement benefit obligations	**30 250**	26 228
Trade and other payables	**24 813**	116 661
	2 867 517	2 886 574
Current liabilities		
Trade and other payables	**4 580 467**	4 986 418
Deferred income	**5 219**	2 609
Interest-bearing liabilities	**43 887**	32 700
Lease liabilities	**139 111**	116 599
Derivative financial instruments	**1 503**	270
Current income tax liabilities	**55 113**	252 014
	4 825 300	5 390 610
Total liabilities	**7 692 817**	8 277 184
Total equity and liabilities	**18 361 971**	18 663 803

CONSOLIDATED INCOME STATEMENT

	Year ended June 2026 R'000	*Restated Year ended June 2025 R'000
Continuing operations		
Revenue	**24 498 560**	25 547 168
Operating profit before depreciation, amortisation and impairments^ (EBITDA)	**2 174 386**	2 562 695
Depreciation and amortisation	**(685 286)**	(644 687)
Impairment of goodwill and intangible asset	**(206 076)**	
Operating profit	**1 283 024**	1 918 008
Finance costs	**(215 201)**	(237 540)
Finance income	**62 717**	83 271
Share of profits of joint ventures	**29 337**	34 774
Share of (losses)/profits of associates	**(37 231)**	93 437
Profit before tax	**1 122 646**	1 891 950
Income tax expense	**(354 375)**	(431 832)
Profit for the period from continuing operations	**768 271**	1 460 118
Profit for the period from discontinued operations		191 245
Profit for the period	**768 271**	1 651 363
Equity holders of the Company	**755 740**	1 609 361
– from continuing operations	**755 740**	1 418 116
– from discontinued operations		191 245
Non-controlling interests	**12 531**	42 002
– from continuing operations	**12 531**	42 002
HEADLINE EARNINGS		
Continuing operations		
Profit for the period attributable to equity holders of the Company	**755 740**	1 418 116
Profit on disposal of property, plant and equipment, and intangible assets	**(767)**	(7 228)
Loss on disposal of property, plant and equipment, and intangible assets	**6 007**	10 595
Insurance proceeds		(25 119)
Impairment of goodwill and intangible asset	**182 507**	
Loss on disposal of property, plant and equipment included in equity-accounted earnings of associates	**348**	
Profit on disposal of property, plant and equipment included in equity-accounted earnings of associates		(220)
Net impairments included in equity-accounted earnings of associates		817
Loss on disposal of property, plant and equipment included in equity-accounted earnings of joint venture	**3**	4
Headline earnings from continuing operations	**943 839**	1 396 965
Discontinued operations		
Profit for the period attributable to equity holders of the Company		191 245
Profit on disposal of subsidiary classified as held for sale (Rainbow)		(198 495)
Adjustment to profit on disposal of subsidiary classified as held for sale (Vector Logistics)		7 250
Headline earnings from discontinued operations		
Headline earnings from total operations	**943 839**	1 396 965

^ *Impairments relate only to impairments of property, plant and equipment, right-of-use assets, goodwill and intangible assets.*
* *Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. Refer to note 8 for further details.*

CONSOLIDATED INCOME STATEMENT CONTINUED

	Year ended June 2026 Cents	Year ended June 2025 Cents
Earnings per share from continuing and discontinued operations attributable to equity holders of the Company		
Basic earnings per share	**84.1**	180.1
– from continuing operations	**84.1**	158.7
– from discontinued operations		21.4
Basic earnings per share – diluted	**83.7**	178.6
– from continuing operations	**83.7**	157.4
– from discontinued operations		21.2
Headline earnings per share	**105.1**	156.3
– from continuing operations	**105.1**	156.3
– from discontinued operations		
Headline earnings per share – diluted	**104.5**	155.1
– from continuing operations	**104.5**	155.1
– from discontinued operations		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended June 2026 R'000	Year ended June 2025 R'000
Profit for the period from continuing operations	**768 271**	1 460 118
Other comprehensive income		
Items that will not be reclassified to profit and loss		
Remeasurement of retirement medical obligations - net of tax	**(2 986)**	(458)
Share of associates other comprehensive loss	**(1 131)**	(2 559)
Other comprehensive loss for the year – net of tax	**(4 117)**	(3 017)
Total comprehensive income for the year – continuing operations	**764 154**	1 457 101
Total comprehensive income for the year attributable to:		
Equity holders of the Company – continuing operations	**751 623**	1 415 099
Non-controlling interests – continuing operations	**12 531**	42 002
	764 154	1 457 101
Profit for the period from discontinued operations		191 245
Total comprehensive income for the year – discontinued operations		191 245
Total comprehensive income for the period attributable to:		
Equity holders of the Company – discontinued operations		191 245
		191 245

CONSOLIDATED CASH FLOW INFORMATION

	June 2026 R'000	June 2025 R'000
Operating profit	**1 283 024**	1 918 008
Non-cash adjustments and reallocations to other areas of cash flow	**502 206**	211 664
Operating profit before working capital requirements	**1 785 230**	2 129 672
Working capital requirements	**(347 800)**	937 923
Movement in inventories	**(496 490)**	(25 753)
Movement in biological assets	**413 182**	389 881
Movement in trade and other receivables	**194 024**	(558 081)
Movement in trade and other payables	**(458 516)**	1 131 876
Cash generated by operations	**1 437 430**	3 067 595
Net finance cost	**(117 153)**	(64 927)
Tax paid	**(439 732)**	(326 040)
Cash available from operating activities	**880 545**	2 676 628
Dividend received	**32 963**	89 952
Dividends paid	**(496 043)**	(493 745)
Net cash inflow from operating activities	**417 465**	2 272 835
Cash outflows from investing activities		
Replacement property, plant and equipment	**(805 238)**	(817 523)
Expansion property, plant and equipment	**(277 707)**	(109 478)
Intangible asset additions	**(41 320)**	(4 894)
Net proceeds on non-current assets held for sale^		(476 422)
Refund of Vector Logistics sale proceeds*		(100 084)
Receipts from interest-bearing loans advanced	**4 475**	4 733
Advances of interest-bearing loans	**(11 739)**	(3 746)
Insurance proceeds related to fixed assets		40 516
Proceeds on disposal of property, plant and equipment and intangible assets	**4 483**	28 324
Net cash outflow from investing activities	**(1 127 046)**	(1 438 574)
Cash outflows from financing activities		
Repayment of interest-bearing liabilities	**(196 298)**	(353 105)
Advances of interest-bearing liabilities	**67 316**	28 728
Additional capital contribution by non-controlling interest	**5 758**	6 490
Shares issued		17 846
Net cash outflow from financing activities	**(123 224)**	(300 041)
Net movement in cash and cash equivalents	**(832 805)**	534 220
Cash and cash equivalents at the beginning of the year	**1 640 310**	1 106 090
Cash and cash equivalents at the end of the year	**807 505**	1 640 310

^ *The prior year numbers include the deconsolidation of Rainbow's cash on hand of R12,5 million and cash invested in the Group at unbundling date of 1 July 2024.*

* *The prior year amount related to R100,1 million refund of sale proceeds outflow in terms of the Vector Logistics disposal agreement and R0,08 million related to the shortfall in respect of the Vector Logistics share incentive deal.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						
	Stated capital R'000	Share-based payments R'000	Common control reserve R'000	Retained earnings R'000	Controlling interest total R'000	Non-controlling interest R'000	Total R'000
Balance at 30 June 2024	10 342 809	996 213	(1 919 832)	4 158 387	13 577 576	(136 535)	13 441 041
Profit for the period							
– from continuing operations				1 418 116	1 418 116	42 002	1 460 118
– from discontinued operations				191 245	191 245		191 245
Other comprehensive loss for the period							
– from continuing operations				(3 017)	(3 017)		(3 017)
Loss of control of Rainbow						(15 396)	(15 396)
Employee share option scheme:							
– value of employee services		32 348			32 348		32 348
– exercise of employee share options	64 427	(46 581)			17 846		17 846
Additional capital contribution by non-controlling interest						6 490	6 490
Dividend in specie				(4 250 000)	(4 250 000)		(4 250 000)
Ordinary dividend				(491 807)	(491 807)	(2 250)	(494 057)
Balance at 29 June 2025	**10 407 236**	**981 980**	**(1 919 832)**	**1 022 924**	**10 492 308**	**(105 689)**	**10 386 619**
Profit for the period				**755 740**	**755 740**	**12 531**	**768 271**
Other comprehensive loss for the period				**(4 117)**	**(4 117)**		**(4 117)**
Employee share option scheme:							
– value of employee services		**8 983**			**8 983**		**8 983**
– exercise of employee share awards	**21 972**	**(21 972)**					
Additional capital contribution by non-controlling interest						**5 758**	**5 758**
Ordinary dividend				**(493 985)**	**(493 985)**	**(2 375)**	**(496 360)**
Balance at 28 June 2026	**10 429 208**	**968 991**	**(1 919 832)**	**1 280 562**	**10 758 929**	**(89 775)**	**10 669 154**

SUPPLEMENTARY INFORMATION

		June 2026 R'000	June 2025 R'000
Capital expenditure contracted and committed		**560 476**	333 515
Capital expenditure approved but not contracted		**490 209**	394 216
STATISTICS			
Statutory ordinary shares in issue	(000's)	**899 401**	897 023
Weighted average ordinary shares in issue	(000's)	**898 297**	893 835
Diluted weighted average ordinary shares in issue	(000's)	**902 926**	900 738
Net asset value per share	(cents)	**1 186.3**	1 157.9
Ordinary dividends per share:			
Interim dividend paid	(cents)	**15.0**	20.0
Final dividend declared	(cents)	**25.0**	40.0
Total dividends	(cents)	**40.0**	60.0

SEGMENTAL ANALYSIS

	June 2026 R'000	*Restated June 2025 R'000
Continuing operations		
Revenue	**24 498 560**	25 547 168
Groceries	**5 238 222**	5 410 002
Baking	**9 293 400**	9 297 570
Sugar	**9 887 506**	10 765 350
Group[#]	**290 554**	300 594
Sales between segments:		
Groceries sales to Baking	**(8 236)**	(6 947)
Groceries sales to Sugar	**(2 519)**	(2 563)
Groceries sales to Group	**(3 044)**	(2 817)
Baking sales to Groceries	**(56 001)**	(72 447)
Baking sales to Sugar	**(3 258)**	(1 782)
Baking sales to Group	**(952)**	(107)
Sugar sales to Groceries	**(103 185)**	(105 393)
Sugar sales to Baking	**(33 795)**	(34 112)
Sugar sales to Group	**(132)**	(180)
Cost of sales	**(18 867 196)**	(19 500 603)
Groceries	**(3 705 617)**	(3 717 853)
Baking	**(6 401 152)**	(6 459 370)
Sugar	**(8 964 243)**	(9 539 200)
Group	**(6 421)**	(10 527)
Cost of sales between segments	**210 237**	226 348
Operating profit before depreciation, amortisation and impairments[+] (EBITDA)	**2 174 386**	2 562 695
Groceries	**465 531**	630 224
Baking	**924 044**	802 362
Sugar	**754 631**	1 094 409
Group[z]	**69 072**	100 721
Unallocated restructuring costs	**(38 892)**	(65 021)
Depreciation and amortisation	**(685 286)**	(644 687)
Impairment of goodwill and intangible asset	**(206 076)**	
Operating profit	**1 283 024**	1 918 008
Groceries	**362 232**	525 440
Baking	**475 098**	564 573
Sugar	**463 131**	833 472
Group[z]	**21 455**	59 544
Unallocated restructuring costs	**(38 892)**	(65 021)
Finance costs	**(215 201)**	(237 540)
Finance income	**62 717**	83 271
Share of profits of joint ventures	**29 337**	34 774
Sugar	**29 337**	34 774
Share of (losses)/profits of associates	**(37 231)**	93 437
Sugar	**(32 396)**	94 804
LiveKindly Collective Africa	**(4 835)**	(1 367)
Profit before tax	**1 122 646**	1 891 950

[#] *Group revenue relates to management fees earned for shared services performed for Siqalo Foods Proprietary Limited, LiveKindly Collective Africa Proprietary Limited, Vector Logistics Proprietary Limited and Rainbow Chicken Limited (since the effective date of disposal for both Vector and Rainbow with the service arrangements terminated in August 2024 and June 2026, respectively).*

[+] *Impairments relate only to impairments of property, plant and equipment, right-of-use assets, goodwill and intangible assets.*

[z] *Includes the operating costs of RCL FOODS Limited and RCL Group Services Proprietary Limited (shared services portion only), losses/gains on the Group's self-insurance arrangement and profit from management fees earned on shared services functions for Siqalo Foods Proprietary Limited, LiveKindly Collective Africa Proprietary Limited, Vector Logistics Proprietary Limited and Rainbow Chicken Limited (since the effective date of disposal for both Vector and Rainbow with the service arrangements terminated in August 2024 and June 2026, respectively).*

[*] *Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. Refer to note 8 for further details.*

SEGMENTAL ANALYSIS CONTINUED

	June 2026 R'000	June 2025 R'000
Discontinued operations[1]		
Adjustment to profit on disposal of discontinued operations (Vector Logistics)		(7 250)
Profit on disposal of discontinued operations (Rainbow)		198 495
Operating profit		191 245
Rainbow		198 495
Vector Logistics		(7 250)
Profit before tax		191 245
– from Rainbow		198 495
– from Vector Logistics		(7 250)
ASSETS		
Groceries	**3 795 259**	3 932 550
Baking	**6 343 813**	6 327 805
Sugar	**6 889 301**	6 290 180
Unallocated Group assets[v]	**1 220 419**	2 005 615
LiveKindly Collective Africa	**150 563**	155 398
Set-off of inter-segment balances	**(37 956)**	(48 317)
Sub-total: Pre assets held for sale	**18 361 399**	18 663 231
Sugar – disposal group held for sale	**572**	572
Total per statement of financial position	**18 361 971**	18 663 803
LIABILITIES		
Groceries	**1 353 822**	1 510 110
Baking	**2 192 806**	2 065 851
Sugar	**2 277 727**	2 635 178
Unallocated Group liabilities[v]	**1 906 418**	2 114 362
Set-off of inter-segment balances	**(37 956)**	(48 317)
Total per statement of financial position	**7 692 817**	8 277 184

[1] *Relates to Vector Logistics and Rainbow segments.*
[v] *Includes assets and liabilities of the Group treasury and shared services operations, and consolidation entries.*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended June 2026

1. BASIS OF PREPARATION

The Abridged Annual Financial Statements have been extracted from the Audited Annual Financial Statements for the year ended June 2026 available at https://rclfoods.com/financial-results-and-reports-2026/.

The Abridged Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the information required by IAS 34 *Interim Financial Reporting*, IFRIC interpretations, SAICA financial reporting guides and in compliance with the Companies Act of South Africa and the Listings Requirements of the JSE Limited, under the supervision of the Chief Financial Officer, Robert Field, CA(SA). The accounting policies comply with IFRS and have been consistently applied to all years presented.

2. DIRECTORS' EMOLUMENTS

	Basic salary R'000	Pension contribution R'000	Bonus[1] R'000	Long-term incentive[2] R'000	*Other benefits[3] R'000	*Restated Total R'000
2026						
PD Cruickshank	**8 744**	**712**	**12 329**	**6 015**	**251**	**28 051**
RH Field	**6 100**	**657**	**5 800**	**5 622**	**281**	**18 460**
Total	**14 844**	**1 369**	**18 129**	**11 637**	**532**	**46 511**
2025						
PD Cruickshank	8 280	675	10 500		268	19 705
RH Field	5 793	625	5 170		299	11 865
Total	14 073	1 300	15 670		567	31 570

1 *Bonus payments made in 2026 relate to the 2025 financial year. An amount of Rnil has been accrued for the 2026 financial year (2025: R18,1 million).*
2 *Long-term incentive (LTI) Value Creation Plan (VCP) payments made in 2026 on vested portion of scheme as at 30 June 2025, which relates to 2023 awards. Refer to the LTI section below for further details.*
3 *Other benefits include Company contributions to disability insurance, vehicle allowance, cell phone allowance, medical aid and UIF.*
* *Prior year comparative figures have been restated to include cell phone allowances.*

Non-executives (for services as a director)	2026 R'000	2025 R'000
HJ Carse[4] (Resigned September 2024)		76
JJ Durand[4] (Resigned September 2024)		99
PR Louw[4] (Resigned September 2024)		76
NP Mageza (Retired September 2024)		145
PM Moumakwa	**959**	871
DTV Msibi	**756**	716
GM Steyn	**1 452**	1 262
GCJ Tielenius Kruythoff	**438**	414
GC Zondi[5]	**1 302**	1 196
GP Dingaan	**1 228**	1 153
RM Rushton (Appointed September 2024)	**658**	524
L Zingitwa[4] (Appointed September 2024)	**658**	401
CPF Vosloo[4] (Appointed September 2024)	**503**	524
Total	**7 955**	7 458

4 *Paid to Remgro Management Services Limited.*
5 *Paid to Imbewu Capital Partners Consulting Proprietary Limited.*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

2. DIRECTORS' EMOLUMENTS CONTINUED

LTI

The RCL FOODS VCP aims to incentivise eligible participants to drive particular financial measures linked to value creation to encourage a long-term focus on sustainable growth and to attract and retain suitably skilled and competent personnel. VCP allocations are made on an annual basis or when retention/attraction risks apply to executive directors and selected employees.

A vesting period of three years applies. Upon lapsing of the three-year period, and where a participant has remained employed for the duration of the vesting period, and the extent to which performance conditions have been made, cliff vesting of the award will occur and the participant will be entitled to settlement to the value of the vested award. The VCP has a vesting cap of 200% of total cost to company for executives and prescribed officers.

Expected settlements on VCP allocations to executive directors are as follows:

	2026			2025		
	Expected settlement on unvested awards[1]	**Expected settlement on vested awards[2]**	**Amounts paid in the current financial year**	Expected settlement on unvested awards[3]	Expected settlement on vested awards[4]	Amounts paid in the current financial year
PD Cruickshank	**4 924**	**3 706**	**6 015**	24 314	6 015	
RH Field	**3 415**	**3 011**	**5 622**	18 621	5 622	
Expected payment on condition performance targets are achieved	**8 339**	**6 717**	**11 637**	42 935	11 637	
Liability included in long-term trade and other payables	**4 971**	**6 717**		20 796	11 637	

[1] *Expected future payments on vesting of open scheme as at 28 June 2026, one-third of the 2026 awards and two-thirds of the 2025 awards have been accrued for in the 2026 financial year.*

[2] *Expected future payments on vested portion of scheme as at 28 June 2026, which relates to 2024 awards.*

[3] *Expected future payments on vesting of open scheme as at 29 June 2025, one-third of the 2025 awards and two-thirds of the 2024 awards have been accrued for in the 2025 financial year.*

[4] *Expected payments on vested portion of scheme as at 29 June 2025, which relates to 2023 awards.*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

2. DIRECTORS' EMOLUMENTS CONTINUED

INTERESTS OF DIRECTORS OF THE COMPANY IN SHARE APPRECIATION RIGHTS AWARDED IN TERMS OF THE RCL FOODS SHARE APPRECIATION RIGHTS SCHEME

Share appreciation rights awarded to Executive Directors and unexpired or unexercised as at June 2026 are as follows:

	Award price at grant date Rand	Adjusted award price post-unbundling Rand	Rights at June 2025	Rights exercised during the year	Exercise price of shares Rand	Rights forfeited during the year	Rights at June 2026	Fair value of rights awarded[1] R'000	Rights exercisable at June 2026
PD Cruickshank	**16.97**	**11.90**	**178 515**			**(178 515)**			
	9.93	**6.96**	**469 029**	**(469 029)**	**8.39**				
	8.55	**5.99**	**688 952**				**688 952**	**1 564**	**688 952**
	12.65	**8.87**	**2 295 346**				**2 295 346**	**11 524**	**1 514 928**
Subtotal			**3 631 842**	**(469 029)**		**(178 515)**	**2 984 298**	**13 088**	**2 203 880**
RH Field	**16.97**	**11.90**	**342 157**			**(342 157)**			
	8.55	**5.99**	**390 030**				**390 030**	**885**	**390 030**
	12.65	**8.87**	**670 874**				**670 874**	**3 368**	**330 431**
Subtotal			**1 403 061**			**(342 157)**	**1 060 904**	**4 253**	**720 461**
Total			**5 034 903**	**(469 029)**		**(520 672)**	**4 045 202**	**17 341**	**2 924 341**

[1] *Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost is expensed over the right's vesting period.*

Share appreciation rights awarded to Executive Directors and unexpired or unexercised as at June 2025 are as follows:

	Award price at grant date Rand	Adjusted award price post unbundling Rand	Rights at June 2024	Rights adjustment during the year	Rights exercised during the year	Exercise price of shares Rand	Rights forfeited during the year	Rights at June 2025	Fair value of rights awarded[1] R'000	Rights exercisable at June 2025
PD Cruickshank	15.36	10.77	366 020	(292 040)			(73 980)			
	16.97	11.90	323 507	(144 992)				178 515	1 417	178 515
	9.93	6.96	2 068 897	(248 224)	(1 351 644)	9.58, 9.63[^]		469 029	1 263	469 029
	8.55	5.99	714 010	(25 058)				688 952	1 564	454 708
	12.65	8.87	2 510 776	(215 430)				2 295 346	11 524	757 464
Subtotal			5 983 210	(925 744)	(1 351 644)		(73 980)	3 631 842	15 768	1 859 716
RH Field										
	15.36	10.77	669 653	(534 303)			(135 350)			
	16.97	11.90	620 061	(277 904)				342 157	2 716	342 157
	9.93	6.96	1 217 339	(146 055)	(1 071 284)	9.64				
	8.55	5.99	1 188 869	(41 723)	(757 116)	9.64		390 030	885	
	12.65	8.87	1 095 283	(93 978)	(330 431)	9.64		670 874	3 368	
Subtotal			4 791 205	(1 093 963)	(2 158 831)		(135 350)	1 403 061	6 969	342 157
Total			10 774 415	(2 019 707)	(3 510 475)		(209 330)	5 034 903	22 737	2 201 873

[1] *Fair value of rights awarded represents the total fair value of rights outstanding at the end of the year. This cost is expensed over the right's vesting period.*

[^] *Includes the issue of 1 201 644 rights at an exercise price of R9.58 on 2 September 2024 and 150 000 rights at an exercise price of R9.63 on 28 March 2025.*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

2. DIRECTORS' EMOLUMENTS CONTINUED

INTERESTS OF DIRECTORS OF THE COMPANY IN STATED CAPITAL

The aggregate beneficial holdings as at June of those directors of the Company holding issued ordinary shares are detailed below:

	2026		2025	
	Direct beneficial	**Indirect beneficial**	Direct beneficial	Indirect beneficial
Executive directors				
PD Cruickshank	**1 646 933**		1 194 034	
RH Field	**2 285 915**		2 285 915	
	3 932 848		3 479 949	

There has been no change in the interests of the directors in the stated capital of the Company since the end of the financial year to the date of this report.

DIRECTORS' EMOLUMENTS PAID BY REMGRO LIMITED

	Salaries R'000	Retirement fund R'000	Other benefits* R'000	Total R'000
June 2026				
Executive				
CPF Vosloo	**6 413**	**807**	**643**	**7 863**
L Zingitwa[1]	**3 397**	**675**	**767**	**4 839**
Total	**9 810**	**1 482**	**1 410**	**12 702**
June 2025				
Executive				
HJ Carse[2]	450	49	937	1 436
JJ Durand[2]	2 258	488	110	2 856
PR Louw[2]	555	120	91	766
CPF Vosloo	5 952	749	578	7 279
L Zingitwa	2 745	536	474	3 755
Total	11 960	1 942	2 190	16 092

[1] *Appointed September 2024.*
[2] *Resigned September 2024.*
* *Other benefits include medical aid contributions and vehicle benefits.*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

2. DIRECTORS' EMOLUMENTS CONTINUED

VARIABLE PAY – LTI PLANS

REMGRO EQUITY-SETTLED SHARE APPRECIATION RIGHT SCHEME (SARS) – 2026

Participant	Balance of SARs accepted as at June 2025	Adjusted offer price Rand	Number of SARs (exercised)/ (forfeited)	Share price on exercise/ forfeiture date	Date exercising/ forfeiting SARs	Balance of SARs accepted as at June 2026
Executive						
CPF Vosloo	**22 350**	**140.98**				**22 350**
L Zingitwa[1]	**10 212**	**86.63**	**(10 212)**	**200.10**	**2026/04/15**	
	19 190	**118.38**	**(9 595)**	**200.10**	**2026/04/15**	**9 595**
	34 116	**138.21**	**(15 078)**	**200.10**	**2026/04/15**	**19 038**
	17 696	**140.98**				**17 696**
Total	**103 564**		**(34 885)**			**68 679**

[1] *Appointed September 2024.*

REMGRO EQUITY-SETTLED SHARE APPRECIATION RIGHT SCHEME (SARS) – 2025

Participant	Balance of SARs accepted as at June 2024	Offer price Rand	Number of SARs (exercised)/ (forfeited)	SARs transferred during the year*	Date exercising/ forfeiting SARs	Balance of SARs accepted as at June 2025
Executive						
HJ Carse[1]						
	16 972	114.92		(16 972)	2024/07/31	
	5 915	107.67		(5 915)	2024/07/31	
	14 494	89.21	(503)	(13 991)	2024/07/31	
	14 502	89.69	(1 872)	(12 630)	2024/07/31	
	11 172	121.63	(3 634)	(7 538)	2024/07/31	
	15 000	141.64	(8 797)	(6 203)	2024/07/31	
	7 780	145.17	(6 593)	(1 187)	2024/07/31	
JJ Durand[1]						
	111 436	89.21	(111 436)			
	171 883	89.69	(171 883)			
	181 379	121.63	(181 379)			
	172 168	141.64	(172 168)			
	89 264	145.17	(89 264)			
PR Louw[1]						
	10 988	89.21	(10 988)			
	22 604	89.69	(22 604)			
	35 796	121.63	(35 796)			
	37 780	141.64	(37 780)			
	19 602	145.17	(19 602)			
CPF Vosloo						
	22 350	145.17				22 350
L Zingitwa						
	30 638	89.69	(20 426)		2025/05/19	10 212
	32 336	121.63	(13 146)		2025/05/19	19 190
	34 116	141.64			2025/05/19	34 116
	17 696	145.17				17 696
Total	1 075 871		(907 871)	(64 436)		103 564

[1] *Resigned September 2024.*
* *Relates to directors who resigned from the Board of RCL FOODS during the 2025 financial year.*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

2. DIRECTORS' EMOLUMENTS CONTINUED

VARIABLE PAY – LTI PLANS CONTINUED

REMGRO EQUITY-SETTLED CONDITIONAL SHARE PLAN (CSPS) – 2026

Participant	Balance of CSPs accepted as at June 2025	CSPs accepted during the period	Offer date	Offer price Rand	Additional CSPs from EMH unbundling[2]	Additional CSPs from dividends	Number of CSPs (vested)/ (forfeited)	CSPs transferred during the year	Date vested/ forfeited CSPs	Balance of CSPs accepted as at June 2026
Executive										
CPF Vosloo	**67 048**		**2025/10/13**	**145.17**	**398**					**67 446**
	140 641		**2025/10/13**	**153.69**	**819**					**141 460**
		125 647	**2026/04/01**	**185.10**						**125 647**
L Zingitwa[1]	**10 436**		**2025/10/13**	**93.82**	**66**	**934**	**(11 436)**		**2026/04/07**	
	19 612		**2025/10/13**	**126.99**	**123**	**804**	**(10 672)**		**2026/04/07**	**9 867**
	34 116		**2025/10/13**	**141.64**	**207**	**674**	**(15 843)**		**2026/04/07**	**19 154**
	53 088		**2025/10/13**	**145.17**	**316**					**53 404**
	70 724		**2025/10/13**	**153.69**	**413**					**71 137**
		61 684	**2026/04/01**	**185.10**						**61 684**
Total	**395 665**	**187 331**			**2 342**	**2 412**	**(37 951)**			**549 799**

REMGRO EQUITY-SETTLED CONDITIONAL SHARE PLAN (CSPS) – 2025

Participant	Balance of CSPs accepted as at June 2024	CSPs accepted during the period	Offer date	Offer price Rand	Additional CSPs from EMH unbundling	Additional CSPs from dividends	Number of CSPs (vested)/ (forfeited)	CSPs transferred during the year*	Date vested/ forfeited CSPs	Balance of CSPs accepted as at June 2025
Executive										
HJ Carse[3]	3 507			93.82				(3 507)		
	7 214			93.82				(7 214)		
	11 417			126.99				(11 417)		
	15 000			141.64				(15 000)		
	23 340			145.17				(23 340)		
JJ Durand[3]	56 938			93.82				(56 938)		
	117 098			93.82				(117 098)		
	185 352			126.99				(185 352)		
	172 168			141.64				(172 168)		
	267 790			145.17				(267 790)		
PR Louw[3]	11 229			93.82				(11 229)		
	23 100			93.82				(23 100)		
	36 580			126.99				(36 580)		
	37 780			141.64				(37 780)		
	58 806			145.17				(58 806)		
CPF Vosloo	67 048			145.17						67 048
		140 641		153.69						140 641
L Zingitwa	20 872			93.82		575	(11 011)		2024/05/12	10 436
	33 045			126.99		469	(13 902)		2024/05/12	19 612
	34 116			141.64						34 116
	53 088			145.17						53 088
		70 724	2024/05/12	153.69						70 724
Total	1 235 488	211 365				1 044	(24 913)	(1 027 319)		395 665

1 *Appointed September 2024.*
2 *As a result of the eMedia Holdings (EMH) unbundling, additional CSPs were allocated during the 2026 financial year.*
3 *Resigned September 2024.*
* *Relates to directors who resigned from the Board of RCL FOODS during the 2025 financial year.*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

3. IMPAIRMENTS

RECOGNISED IMPAIRMENT LOSSES

The total net impairments recognised across the Group by cash-generating unit (CGU) are as follows:

2026	Trademarks R'000	Goodwill R'000	Total R'000
Sunshine (Baking segment)	**87 291**	**118 785**	**206 076**

No impairments were recognised by Group in the prior financial year.

IAS 36 requires an entity to test an intangible asset with an indefinite useful life and goodwill acquired in a business combination annually for impairment. In addition, where there are indicators of impairments, or reversals of previous impairments recognised, an impairment test is required. The details of the Group's impairment assessments performed during the year are presented below.

Impairment tests were performed for the Grocery, Pieman's, Beverages, Speciality, Bread, buns and rolls, and Sunshine CGUs as these are mandatory due to these CGUs including indefinite useful life intangible assets. An impairment test was performed for the Sugar farming subsidiaries, Sivunosetfu Farming Services and Mgubho Farming Services based on assessment of impairment indicators.

No impairment indicators have been identified for the Sugar operating unit CGUs and, accordingly, a recoverable value calculation was not required. Despite the material decline in Sugar profitability in the current year, this assessment is supported by the record profitability achieved in financial years 2024 and 2025, with 2026 performance impacted by an acute issue due to elevated deep-sea imports.

In assessing whether any further reversal of historic impairments was required, RCL FOODS considered the stabilisation of the sugar industry, the ongoing uncertainty relating to Tongaat's business rescue process, the decline in world market price, the current ineffectiveness of the tariff in limiting deep-sea imports, increased local competition and exchange rate volatility and concluded no reversals to historic Sugar impairments were appropriate.

The recoverable amount for CGU impairments is determined based on value-in-use calculations.

The key assumptions used in the value-in-use calculations are presented below.

These calculations use cash flow projections based on financial budgets approved by management, which include assumptions on profit before tax, working capital and capital maintenance expenditure. The forecast cash flows used in the value-in-use calculations are based on the output of the Group's five-year business planning process, adjusted as necessary for any material economic or business indicators that changed between date of preparation and impairment testing date.

The key assumptions used in the value-in-use calculations include:

- Volume growth: RCL FOODS is a food producer with products sold mainly in the South African market. Volume assumptions are therefore closely linked to population and GDP growth forecasts for South Africa. Compounded volume growth over the five-year period does not exceed long-term GDP forecasts, apart from additional volume resulting from recent capital investments which have yet to reach full production and innovation/new product launches serviced from existing capacity;
- Selling price and cost growth are linked to Consumer Price Index (CPI) and food inflation;
- Capital expenditure: Capital expenditure spend is limited to replacement capital expenditure spend, in line with the Group's maintenance programmes;
- Working capital: Working capital is based on the output of the Group's five-year business planning process;
- The cash flow beyond year five (terminal cash flow) has assumed a steady state of growth with capital expenditure equal to depreciation, volumes and profit margins maintained at year five levels with the growth beyond year five resulting solely from price inflation;
- Perpetuity growth rate: In the current year a perpetuity growth rate of 3.5% (2025: 4.0%) was applied. The lower rate was due to long-term inflation expectation in South Africa; and
- Discount rate: The pre-tax discount rates used in each of the value-in-use calculations has been provided further on in the note.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

3. IMPAIRMENTS CONTINUED

SUNSHINE CGU

During the current financial year, the Group recognised an impairment loss of R206,1 million in respect of the Sunshine CGU, comprising an impairment of goodwill of R118,8 million and an impairment of the Sunshine brand intangible asset of R87,3 million.

The impairment was largely a result of ongoing challenges with financial performance following the labour disruptions in December 2024 at its Durban bakery which negatively impacted service levels at the time, resulting in volume loss to competitors and damage to the Sunshine brand. While the business has made progress in recovering lost volumes, the pace of recovery has been slower than anticipated especially in the general trade sales channel. The recoverable amount was determined using the Group's value-in-use methodology, with forecast cash flows updated to reflect the revised volume recovery profile of the business and a CGU-specific risk premium included in the discount rate.

No further impairment losses nor reversals of impairments are required in the current financial year based on these assessments.

A sensitivity analysis for key assumptions has been presented below.

Key assumptions used in the current period CGU impairment test were as follows:

2026	Discount rate pre-tax %	Perpetuity growth rate %	Period Years
Grocery	**16.7**	**3.5**	**5**
Pieman's	**13.9**	**3.5**	**5**
Beverages	**13.9**	**3.5**	**5**
Speciality	**13.9**	**3.5**	**5**
Bread, buns and rolls	**13.1**	**3.5**	**5**
Sunshine	**19.1**	**3.5**	**5**
Sivunosetfu Farming Services	**14.5**	**3.5**	**5**
Mgubho Farming Services	**14.7**	**3.5**	**5**

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

3. IMPAIRMENTS CONTINUED

2026	Discount rate Movement (%)	Total impairment (Rm)	Perpetuity growth rate Movement (%)	Total impairment (Rm)
Grocery	**+1.0**	**Nil**	**(0.5)**	**Nil**
Pieman's	**+1.0**	**Nil**	**(0.5)**	**Nil**
Beverages	**+1.0**	**Nil**	**(0.5)**	**Nil**
Speciality	**+1.0**	**Nil**	**(0.5)**	**Nil**
Bread, buns and rolls	**+1.0**	**(127,0)**	**(0.5)**	**Nil**
Sunshine	**+1.0**	**(13,4)**	**(0.5)**	**(4,9)**
Sivunosetfu Farming Services	**+1.0**	**Nil**	**(0.5)**	**Nil**
Mgubho Farming Services	**+1.0**	**(26,0)**	**(0.5)**	**(7,6)**

2026	Volume decline Movement (%)	Total further impairment (Rm)	Volume decline Movement (%)	Total further impairment (Rm)
Sunshine	**(1.0%)**	**(15,6)**	**(2.0%)**	**(31,1)**

In considering any additional potential impairment for the Sunshine sensitivity, consideration is given to the maximum remaining carrying value in the CGU at June 2026.

Key assumptions used in the prior period impairment test were as follows:

2025	Discount rate pre-tax %	Perpetuity growth rate %	Period Years
Grocery	15.4	4.0	5
Pieman's	15.0	4.0	5
Beverages	15.0	4.0	5
Speciality	15.1	4.0	5
Bread, buns and rolls	14.6	4.0	5
Sunshine	17.4	4.0	5
Sivunosetfu Farming Services	16.6	4.0	5

Sensitivity analysis of assumptions used in the prior period impairment test:

2025	Discount rate Movement (%)	Total impairment (Rm)	Perpetuity growth rate Movement (%)	Total impairment (Rm)
Grocery	+1.0	Nil	(0.5)	Nil
Pieman's	+1.0	Nil	(0.5)	Nil
Beverages	+1.0	Nil	(0.5)	Nil
Speciality	+1.0	Nil	(0.5)	Nil
Bread, buns and rolls	+1.0	Nil	(0.5)	Nil
Sunshine	+1.0	(7,3)	(0.5)	Nil
Sivunosetfu Farming Services	+1.0	Nil	(0.5)	Nil

The below additional disclosures have been provided for CGUs that are at risk of impairment and includes:

- The current amount by which the unit's recoverable amount exceeds the carrying amount; and
- The discount rate and perpetuity growth rate movements at which the recoverable amount is equal to the carrying value.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

3. IMPAIRMENTS CONTINUED

	2026		
	Excess of recoverable amount over carrying value (Rm)	The movement in the discount rate and perpetuity growth rate that would result in the recoverable amount to be equal to the carrying value	
		Discount rate (pre-tax) Movement (%)	Perpetuity growth rate Movement (%)
Bread, buns and rolls	**119,4**	**0.6**	**(0.6)**
Mgubho Farming Services	**5,2**	**0.2**	**(0.2)**

Long-term growth expectations in the Bread, buns and rolls CGU are supported by strategic initiatives and investment plans.

Back-to-basics interventions combined with improved agricultural key performance indicators and the conclusion of relevant longer term-lease arrangements, have enabled a more targeted reinvestment programme in cane and irrigation infrastructure. This is expected to improve Mgubho Farming Services' results going forward.

4. FINANCE COSTS

	June 2026 R'000	June 2025 R'000
CONTINUING OPERATIONS		
Interest – financial institutions	**134 693**	151 552
Fair value adjustment on interest rate hedge		2 472
Transaction costs on term-funded debt and other fees	**3 464**	12 122
Interest – holding company, joint ventures and associates	**3 649**	2 776
Interest on lease liabilities	**46 024**	52 429
Interest – other*	**27 371**	16 189
Total	**215 201**	237 540

* *An amount of R2,5 million (2025: R1,1 million) relating to fees incurred on the supply chain financing agreement with RMB is included in interest – other expense.*

Finance costs incurred on borrowings from financial institutions, lease liabilities and other is calculated using the effective interest method.

5. INTEREST-BEARING LIABILITIES

	June 2026 R'000	June 2025 R'000
Long-term		
Institutional borrowings	**71 458**	36 068
Lease liabilities	**318 032**	399 551
Term-funded debt package	**1 500 000**	1 500 000
Loan from Inclusive Farming Partnership Proprietary Limited	**5 579**	7 303
	1 895 069	1 942 922
Short-term		
Institutional borrowings	**24 774**	10 045
Lease liabilities	**139 111**	116 599
Short-term loans from TSGro Farming Service Proprietary Limited	**2 622**	8 171
Current portion of long-term loan from Inclusive Farming Partnership Proprietary Limited	**10 853**	12 872
Short-term loans from Akwandze Agricultural Finance Proprietary Limited	**5 638**	1 612
	182 998	149 299

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

5. INTEREST-BEARING LIABILITIES CONTINUED

INSTITUTIONAL BORROWINGS

During the prior financial year, Foodcorp entered into an asset funding facility agreement with Wesbank, a division of RMB to fund the purchase of bread delivery vehicles in the Bread, buns and rolls operating unit. These loans bear interest at the interest rate linked to the South African prime lending rate less a margin at the contract date and have monthly fixed repayment terms and is secured against the vehicles. The effective borrowing rate was 8.6% in the 2026 financial year (2025: 8.86%).

TERM-FUNDED DEBT PACKAGE

The debt package was successfully refinanced in December 2024 for a period of five years extending its maturity to December 2029. The lower R1,5 billion term-funded debt package is considered appropriate for the RCL FOODS Group portfolio, post the exits of Vector Logistics and Rainbow.

The details of the loans and the effective interest rate for the year is shown below for the current and prior financial reporting period:

Type	**Carrying Amount at 28 June 2026 R'000**	**Term**	**Effective interest rate**	Carrying Amount at 29 June 2025 R'000	Term	Effective interest rate
Term-funded debt	**1 500 000**	**5 years**	**8.84%**	1 500 000	5 years	9.44%

The term-funded debt package expires in December 2029, with interest at a rate of three-month Johannesburg Interbank Agreed Rate (JIBAR) plus a margin of 1.39%.

The loan profile for the expired and refinanced loan as at each financial year ended is as follows (based on the contractual repayment terms for future years):

Financial year ending	Capital repayments R'000	Refinanced debt package balance R'000	Expired debt package balance R'000
30 June 2024			1 675 000
29 June 2025	(175 000)	1 500 000	
28 June 2026		1 500 000	
04 July 2027		1 500 000	
02 July 2028		1 500 000	
01 July 2029		1 500 000	
30 June 2030	(1 500 000)		

In the event of default on the term-funded debt package, the applicable interest rate will be increased by 2.0% until the default no longer exists.

The terms of the term-funded debt package require lender pre-approval for the following – but not limited to – specified events:

- Any acquisition where the entity to be acquired does not have a positive 12-month EBITDA and cash flow, and the purchase price is in excess of R500,0 million;
- Any loan or financial support to a community-based joint venture (as defined) as well as Akwandze Agricultural Finance Proprietary Limited is in excess of R1,5 billion during the term of the debt package;
- More than three dividends paid in a financial year;
- Any financial indebtedness arising under reverse factoring facilities to facilitate payment on large supplies of commodities in excess of R500,0 million;
- Any financial indebtedness in respect of uncommitted contingent sugar funding facilities raised by the South African Sugar Association, related to their financing of carry-over sugar stock at the end of the relevant sugar season, up to a maximum amount of R1,0 billion;
- Entering into acquisitions and the payment of dividends requires the Group to meet the financial covenants specified in the term-funded debt package agreement both immediately after the proposed transaction and on a look-forward basis for the next interim and year-end reporting date after the proposed transaction;
- In addition, there are various transactions in the normal course of business which require that the Group remain within the specified financial covenants.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

5. INTEREST-BEARING LIABILITIES CONTINUED

The term-funded debt package requires that the Group comply with the following financial covenants:

	Required	June 2026	June 2025
Senior leverage ratio	**<3.00:1**	**0.4**	0.0
Senior interest cover	**>3.50:1**	**18.9**	21.5

The covenants have been calculated in accordance with the terms of the debt package.

For the year ended June 2026, the Group was within the limits of its financial covenants hence the classification of the loan as non-current is considered appropriate. Refer to note 27 of the Annual Financial Statements.

Financial ratios are tested at measurement periods as specified in the Senior Facility Agreement (SFA) with the leverage ratio calculated as the ratio of total senior net debt to adjusted EBITDA as defined in the SFA. Senior interest coverage is the ratio of adjusted EBITDA to senior net finance charges as per the SFA. Compliance certificates are provided to our agent for year-end and interim reporting dates.

The obligations in respect of the debt package discussed above, have been guaranteed by Foodcorp Proprietary Limited, RCL FOODS Treasury Proprietary Limited, RCL FOODS Limited, RCL FOODS Sugar and Milling Proprietary Limited and RCL Group Services Proprietary Limited.

The above loans of the term-funded debt package are unsecured.

The fair value of the term-funded debt package at June 2026 amounted to R1,530 billion (2025: R1,533 billion). The fair value is calculated by discounting the future cash flows over the period of the loan and is within Level 2 of the fair value hierarchy. The discount rate is based on the South African Sovereign Zero-Coupon Swap Curve with the contractual margin charged by the lenders as a credit spread.

LOANS FROM INCLUSIVE FARMING PARTNERSHIP PROPRIETARY LIMITED

During the June 2022 financial year, a loan of R36,0 million was granted by Inclusive Farming Partnership Proprietary Limited. The capital portion of the loan is repayable annually over a period of eight years in equal instalments and interest is payable annually. The loan bears interest at 3% per annum. The loan was revalued at a fair value interest rate of 7.25% per annum and the corresponding deferred income of R1,6 million (2025: R2,4 million) is recognised in the statement of financial position at year-end. The outstanding balance at the end of the year is R16,4 million (2025: R20,2 million). In the current year, Libuyile Farming Services Proprietary Limited (Libuyile) and Mgubho Farming Services Proprietary Limited (Mgubho) met the loan covenants and the non-current portion of the outstanding loan balances relating to these entities was reclassified to long-term liabilities.

Inclusive Farming Partnership Proprietary Limited reviews covenant certificates on an annual basis, six months after year-end, and sets out the remedies for events of defaults, including any potential waivers of the financial covenants, at that point in time. During the current and prior year, financial covenants were not met by Sivunosetfu Proprietary Limited and the outstanding balance pertaining to this entity (R9,1 million) was classified as current. Inclusive Farming Partnership Proprietary Limited has not demanded repayment of this loan. The remaining portion of the short-term balance relates to the current portion of the loans owing by Libuyile (R1,1 million) and Mgubho (R0,6 million).

The loan is fully repayable on 31 May 2030.

The carrying amount of these loans approximates their fair values.

LOANS FROM TSGRO FARMING SERVICE PROPRIETARY LIMITED

TSGro Farming Service Proprietary Limited provides farm management, development, engineering and bulk irrigation services to small-scale sugarcane farmers in the Nkomazi area.

The loan from TSGro Farming Service Proprietary Limited amounting to R2,6 million (2025: R8,2 million) is unsecured, payable on demand and bears interest at a variable rate between 6.55% and 7.05% (2025: between 5.1% and 8.05%) per annum.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

5. INTEREST-BEARING LIABILITIES CONTINUED

LOAN FROM AKWANDZE AGRICULTURAL FINANCE PROPRIETARY LIMITED

Akwandze Agricultural Finance Proprietary Limited is a joint venture of the Group. Akwandze Agricultural Finance Proprietary Limited provides production finance and management services to sugarcane growers.

The short-term loan amounting to R5,6 million (2025: R1,6 million) from Akwandze Agricultural Finance Proprietary Limited are unsecured, payable on demand and bear interest at a variable rate of between 6.55% and 7.05% (2025: between 5.1% and 8.05%) per annum.

These loans were guaranteed by RCL FOODS Sugar and Milling Proprietary Limited.

The carrying amount of these loans approximates their fair values.

SOUTH AFRICAN BENCHMARK REFORM

The South African Reserve Bank has introduced the South African Rand Overnight Index Average (ZARONIA) as the replacement benchmark reference rate for the JIBAR, which is scheduled to cease publication following its final publication in December 2026.

Subsequent to financial year-end, on 30 June 2026 (transition date), the Group amended its Senior Facilities Agreement comprising the term-funded debt borrowing of R1,5 billion to transition from JIBAR to ZARONIA. Effective from the transition date, all existing trades at transition date will be at ZARONIA plus a credit adjustment spread plus the agreed margin. The credit adjustment spread is intended to compensate for differences between the outgoing and replacement benchmark rates and to approximate, as far as practicable, the economic equivalence of the borrowing arrangements following the benchmark transition.

Management expects the amendments to qualify for the practical expedient contained in the Interest Rate Benchmark Reform amendments to IFRS 9 and therefore does not expect any modification gain or loss to arise as a result of the transition. The amendment is considered a non-adjusting event after the reporting period and no adjustment has been made to borrowings recognised at 28 June 2026.

The carrying amounts of items linked to JIBAR have been provided below:

	2026 R'000	2025 R'000
Financial assets		
Interest rate option	**4 407**	463
Financial liabilities		
Term-funded debt	**1 500 000**	1 500 000

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

6. RELATED PARTY TRANSACTIONS

Related party relationships exist between RCL FOODS Limited, its subsidiaries, associates, joint ventures and Remgro Limited and its subsidiaries, associates and joint ventures. Remgro Management Services Limited provides treasury services to the Group.

The ultimate controlling party of the Group is Remgro Limited.

GROUP

As detailed in note 1 to the Company financial statements, the Company has concluded certain lending transactions with these related parties. In addition, the following transactions were concluded:

	2026 R'000	Restated* 2025 R'000
Transactions and balances with ultimate holding company		
Interest paid	**2 466**	1 624
Administration and other fees paid	**24 920**	23 621
Other expenses paid	**1 061**	874
Amounts owing to the holding company included in trade and other payables	**4 780**	4 064
Transactions and balances with subsidiaries of the holding company		
Sales*	**478 562**	498 114
Purchases*	**96 656**	111 206
Amounts owing to subsidiaries of the holding company included in trade and other receivables	**80 101**	96 195
Amounts owing by subsidiaries of the holding company included in trade and other payables	**5 888**	6 316
Transactions and balances with associates of the holding company		
Purchases	**13 304**	25 858
Sales		742
Amounts owing to associates of the holding company included in trade and other payables	**626**	3 041
Amounts owing by associates of the holding company included in trade and other receivables		1
Transactions and balances with associates and joint ventures within the Group and their subsidiaries		
Interest paid	**1 106**	593
Interest received	**636**	
Management fees received	**24 288**	21 781
Service fees paid	**14 648**	34 109
Dividends received	**32 963**	89 952
Sales	**9 647**	5 255
Purchases	**1 491 321**	1 448 423
Amounts owing by associates and joint ventures within the Group included in trade and other receivables	**22 929**	9 673
Amounts owing to associates and joint ventures within the Group included in current interest-bearing liabilities	**5 638**	1 612
Amounts owing to associates and joint ventures within the Group included in trade and other payables	**140 743**	157 966
Amounts owing to associates and joint ventures within the Group included in loans receivable	**10 113**	4 429

* *Sales to and purchases from Rainbow Chicken Limited (a subsidiary of our holding company), were previously not identified and included in related party disclosures, as these sales/purchases occurred through a distributor rather than direct to Rainbow Chicken Limited. Prior year disclosures have been corrected. This omission does not affect related party disclosures prior to 2025 as Rainbow Chicken was part of the RCL FOODS Group until 1 July 2024. Refer to the table on page 45 for a summary which reflects the changes made to the line items impacted.*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

	2026 R'000	Restated** 2025 R'000
6. RELATED PARTY TRANSACTIONS CONTINUED		
Key management of RCL FOODS Limited		
In terms of IAS 24 *Related Party Disclosures*, key management are considered to be related parties.		
Executive management and the senior leadership team are classified as key management.		
The following expenses related to transactions carried out with key management individuals within the Group:		
– short-term employee benefits**	**377 456**	527 308
– post-employment benefits	**39 282**	36 917
– other long-term employee benefits	**(43 339)**	155 482
– termination benefits	**14 722**	5 137
– share-based payments expense	**8 983**	32 348
Total	**397 104**	757 192
The following cash-settled share-based transactions were carried out with key management individuals within the Group:		
– share-based payments settled	**21 972**	45 820

** *Prior year comparative figures have been restated to reflect short-term employee benefit expenses recognised during the year rather than cash settlements made during the period with respect to short-term incentive payments. The restatement affects presentation only and has no impact on profit or loss or net equity.*

	2025 Previously reported R'000	Restatements R'000	2025 Restated total R'000
Transactions and balances with subsidiaries of the holding company			
Sales	479 218	18 896	498 114
Purchases	37 757	73 449	111 206
Key management of RCL FOODS Limited			
Short-term employee benefits	567 311	(40 003)	527 308

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS CONTINUED

for the year ended June 2026

7. SUBSEQUENT EVENTS

SOUTH AFRICAN BENCHMARK REFORM

As referenced in note 5, subsequent to financial year-end, the Group amended certain funding arrangements to transition from JIBAR to ZARONIA. Management expects the amendments to qualify for the practical expedient contained in the Interest Rate Benchmark Reform amendments to IFRS 9 and therefore does not expect any modification gain or loss to arise as a result of the transition. The amendment is considered a non-adjusting event after the reporting period and no adjustment has been made to borrowings recognised at 28 June 2026.

No other material change has taken place in the affairs of the Group between the end of the financial year and the date of this report.

8. RESTATEMENT

RESTATEMENT OF COMPARATIVE REVENUE INFORMATION

In light of recent changes to the Sugar Industry Agreement, we have reassessed our classification of redistribution payments in the income statement which was previously presented by individual sugar operation and concluded that we should classify redistribution payments on a net entity level as this better reflects the substance of the arrangement with SASA. This is in accordance with IAS 1 which states that an entity may present gains and losses arising from similar transactions on a net basis where this reflects the substance of the transaction. This results in an overall decrease in reported revenue of R946,6 million and a corresponding decrease in cost of sales of R946,6 million for the year ended 29 June 2025.

Included within the R946,6 million reclassification is an amount of R153,6 million which arises from a reclassification between revenue from contracts with customers and revenue receipts from SASA, which also required restatement. There was no impact to total revenue arising from the reclassification of R153,6 million. This only has a disclosure impact within the disaggregation of revenue note. These reclassification restatements have no impact on gross profit, operating profit, earnings, headline earnings, cash flows or net asset value.

The impact of the restatement on the comparative information is summarised below:

Restatement for the year ended 29 June 2025	As previously presented R'000	Restatements R'000	Restated R'000
Revenue	26 493 760	(946 592)	25 547 168
Cost of sales	(20 447 195)	946 592	(19 500 603)
Gross profit	6 046 565		6 046 565

SHAREHOLDERS' 2026 DIARY

Financial year-end	June 2026
Annual General Meeting	November 2026

FINANCIAL REPORTS

Interim Report for half year to December	March 2026
Announcement of results for the year	August 2026
Annual Financial Statements posted	September 2026

ORDINARY DIVIDENDS

INTERIM DIVIDEND

Declaration	March 2026
Payment (if applicable)	May 2026

FINAL DIVIDEND

Declaration	August 2026
Payment (if applicable)	October 2026

CORPORATE INFORMATION

Company registration number	1966/004972/06
JSE Share code	RCL
ISIN code	ZAE000179438
Registered office/street address	Ten The Boulevard, Westway Office Park, Westville, 3629
Postal address	PO Box 2734, Westway Office Park, Westville, 3635
Transfer secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Company Secretary	LG Kelso
Auditors	Ernst & Young Inc.
Listing	JSE Limited
Sector	Food Producers
Sponsor	Rand Merchant Bank (a division of FirstRand Bank Limited)
Bankers	ABSA Bank Limited, FirstRand Bank, Investec Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and Capitec Bank Limited
Website	www.rclfoods.com

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