

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

FURTHER TRADING STATEMENT - SIX MONTHS ENDED DECEMBER 2023

Shareholders are referred to the trading statement published on the Stock Exchange News Service ("SENS") on 5 February 2024 ("First trading statement"). RCL FOODS reported that its headline earnings per share ("HEPS") from total operations* for the six months ended December 2023 ("current period") would be at least 16.9 cents (30.0%) higher when compared to the reported HEPS from total operations of 56.4 cents for the six months ended December 2022 ("comparative period"); that its earnings per share ("EPS") from total operations for the current period would be at least 57.6 cents (100%) higher when compared to the reported EPS from total operations of 57.6 cents for the comparative period; and that a further trading statement would be published as soon as the Group had reasonable certainty on the expected HEPS and EPS ranges for the current period.

Shareholders are advised that RCL FOODS expects its HEPS from total operations for the current period to be between 79.5 cents (+41.0%) and 82.3 cents (+45.9%) when compared to the reported HEPS from total operations of 56.4 cents for the comparative period. EPS from total operations for the current period is expected to be between 118.1 cents (+105.0%) and 121.5 cents (110.9%) when compared to the reported EPS from total operations of 57.6 cents for the comparative period.

As highlighted in the First trading statement, the expected improvement in HEPS from the comparative period was largely attributable to Rainbow and the Sugar business unit. The material difference between EPS and HEPS is mainly due to HEPS excluding the profit arising on the sale of the Vector Logistics segment and insurance proceeds related to the Komatipoort sugar warehouse fire claim.

The Group's financial results for the current period are expected to be released on SENS on Monday 4 March 2024.

The financial information on which this trading statement is based has not been reviewed and reported on by the Group's external auditors.

**The Vector Logistics segment has been reported as a discontinued operation. The information provided in this trading statement relates to total operations, being the total of continuing and discontinued operations.*

Westville
27 February 2024

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)