

Zeder Investments Limited
Incorporated in the Republic of South Africa
Registration number: 2006/019240/06
JSE share code: ZED
ISIN code: ZAE000088431
("Zeder")

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are hereby referred to the Zeder and Pioneer Food Group Limited ("Pioneer Foods") cautionary announcements, both dated 7 March 2017, as well as to the Pioneer Foods withdrawal of cautionary announcement dated 21 April 2017.

Given that Pioneer Foods have withdrawn their cautionary announcement, caution is no longer required to be exercised by shareholders when dealing in the Company's securities.

21 April 2017
Stellenbosch

Sponsor
PSG Capital