

Zeder Investments Limited  
Incorporated in the Republic of South Africa  
Registration number: 2006/019240/06  
JSE share code: ZED  
ISIN number: ZAE00088431  
("Zeder")

EXERCISE OF OPTIONS IN TERMS OF THE ZEDER GROUP SHARE INCENTIVE TRUST

In compliance with rules 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed:

NAME OF DIRECTOR	N Celliers
COMPANY OF WHICH I AM A DIRECTOR	Zeder Investments Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Shares
CLASS OF SECURITIES	Ordinary
DATE OF TRANSACTION (EXERCISE DATE)	21 April 2017
OPTION STRIKE PRICE	R2.57
NUMBER OF OPTIONS EXERCISED	437 744
TOTAL RAND VALUE OF OPTIONS	R1 125 002.08
STRIKE (VESTING) DATE OF OPTIONS	20 April 2017
PERIOD OF EXERCISE	Participants have a 30-day period from the vesting date during which options can be exercised
NAME OF ASSOCIATE	Namron Investments Proprietary Limited
RELATIONSHIP WITH DIRECTOR	Director is a director of the associate and a trustee and beneficiary of the shareholder of the associate
NATURE OF TRANSACTION	Acquisition of shares in Zeder through the exercise of options (Off-market transaction)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, Beneficial
CLEARANCE OBTAINED	Yes

Clearance to deal in these shares was obtained in accordance with rule 3.66 of the JSE Limited Listing Requirements.

Stellenbosch  
24 April 2017

Sponsor  
PSG Capital