

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

RESULTS OF THE ANNUAL GENERAL MEETING OF ZEDER AND VOLUNTARY UPDATE OF SUM-OF-THE-PARTS VALUE PER SHARE

RESULTS OF THE ANNUAL GENERAL MEETING OF ZEDER

Shareholders are hereby advised that all of the ordinary and special resolutions tabled at the annual general meeting of Zeder held on 23 June 2017 at Spier Wine Estate, Baden Powell Drive, Stellenbosch were passed by the requisite majorities. The detailed voting results of the annual general meeting are set out below:

	Votes for as a percentage of total number of shares voted at the annual general meeting(%)	Votes against as a percentage of total number of shares voted at the annual general meeting (%)	Number of shares voted at the annual general meeting	Number of shares voted at the annual general meeting as a percentage of shares in issue (%)	Number of shares abstained as a percentage of shares in issue(%)
Ordinary Resolution Number 1: To confirm Mr WL Greeff's appointment as director	87.38%	12.62%	1,208,407,121	70.05%	0.07%
Ordinary resolution number	98.52%	1.48%	1,208,406,901	70.05%	0.07%

2: To confirm Mrs NS Mjoli-Mncube's appointment as director					
Ordinary resolution number 3: To re-elect Mr GD Eksteen as director	98.47%	1.53%	1,138,932,997	66.02%	4.09%
Ordinary resolution number 4: To re-elect Mr JF Mouton as director	87.30%	12.70%	1,208,508,871	70.05%	0.06%
Ordinary resolution number 5: To re-elect Mr PJ Mouton as director	87.34%	12.66%	1,208,508,871	70.05%	0.06%
Ordinary resolution number 6: To re-appoint Mr GD Eksteen as a member of the audit and risk committee	100.00%	-	1,208,408,871	70.05%	0.07%

Ordinary resolution number 7: To appoint Mrs NS Mjoli-Mncube as a member of the audit and risk committee	100.00%	-	1,208,406,251	70.05%	0.07%
Ordinary resolution number 8: To re-appoint Mr CA Otto as a member of the audit and risk committee	85.12%	14.88%	1,208,408,871	70.05%	0.07%
Ordinary resolution number 9: To re-appoint Pricewaterhouse Coopers Inc. as the auditor	86.82%	13.18%	1,208,508,871	70.05%	0.06%
Ordinary resolution number 10: Non-binding endorsement of Zeder's remuneration policy	83.02%	16.98%	1,208,411,312	70.05%	0.07%

Ordinary resolution number 11: General authority to issue ordinary shares for cash	89.31%	10.69%	1,208,408,771	70.05%	0.07%
Special resolution number 1: Remuneration of non-executive directors	99.90%	0.10%	1,208,417,401	70.05%	0.07%
Special resolution number 2: Inter-company financial assistance	99.04%	0.96%	1,208,408,771	70.05%	0.07%
Special resolution number 3: Financial assistance for acquisition of shares in a related or inter-related company	99.04%	0.96%	1,208,408,771	70.05%	0.07%
Special resolution number 4: Share buy-back by Zeder	99.19%	0.81%	1,208,434,242	70.05%	0.07%

and its subsidiaries					
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VOLUNTARY UPDATE OF SUM-OF-THE-PARTS VALUE PER SHARE

Zeder, an investment holding company, continues to use the sum-of-the-parts ("SOTP") value to provide management and investors with a realistic and transparent way of valuing Zeder. Zeder's SOTP value per share is calculated using the quoted market prices for all JSE-listed investments and market-related valuations for unlisted investments.

As previously communicated, in order to provide investors with an up to date indicative SOTP value, Zeder's website (www.zeder.co.za) contains an online tool whereby Zeder's SOTP value is calculated based on approximately 15-minute delayed JSE-listed share prices for its listed investments, while all other information is updated when Zeder reports additional information to the market.

Shareholders are advised that certain of the information pertaining to unlisted assets and liabilities contained in Zeder's online SOTP value calculation (www.zeder.co.za), has been updated so as to reflect the SOTP value as at the close of business on 19 June 2017, being R7.47 per share.

The information provided above is for general information purposes only and does not constitute an offer to sell any securities or constitute investment advice relating to securities or a representation that the security is a suitable or appropriate investment for any person or warrants any share price value in any form. Investors are advised to give independent consideration to and conduct independent investigation with regards to this information and the value of Zeder shares, and to obtain investment advice from their independent financial advisors.

The information contained in this announcement has not been reviewed or reported on by the auditor of Zeder.

23 June 2017
Stellenbosch

Sponsor

PSG Capital