

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

EXERCISE AND ACCEPTANCE OF OPTIONS BY DIRECTORS 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:

A) EXERCISE OF OPTIONS BY A DIRECTOR

The following share options were exercised in terms of the Zeder SIT:

1.

NAME OF DIRECTOR	JH le Roux
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COMPANY OF WHICH I AM A DIRECTOR	Zeder Investments Limited
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STATUS: EXECUTIVE/NON- EXECUTIVE	Executive
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TYPE OF SECURITIES	Shares
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CLASS OF SECURITIES	Ordinary
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DATE OF TRANSACTION (EXERCISE DATE)	28 February 2018	(1) - (2)
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OPTION STRIKE PRICE	R4.10	(1)
	R4.97	(2)
NUMBER OF OPTIONS EXERCISED	304 878	(1)
	93 278	(2)
TOTAL RAND VALUE OF OPTIONS	R1 249 999.80	(1)
	R463 591.66	(2)
STRIKE (VESTING) DATE OF OPTIONS	28 February 2018	(1) - (2)
PERIOD OF EXERCISE	Participants have a 30-day period from the vesting date during which options can be exercised	(1) - (2)
NAME OF ASSOCIATE	Bakenskraal 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 Listings Requirements.

B) ACCEPTANCE OF OPTIONS BY DIRECTORS

The following share option awards were accepted in terms of the Zeder SIT:

1.

NAME OF DIRECTOR N Celliers

COMPANY OF WHICH I AM A Zeder Investments Limited  
DIRECTOR

STATUS: EXECUTIVE/NON- Executive  
EXECUTIVE

TYPE AND CLASS OF SECURITIES Share options to acquire  
ordinary shares

DATE OF AWARD 28 February 2018

DATE OF ACCEPTANCE 28 February 2018

OPTION STRIKE PRICE R6.41 (Zeder's 30-day volume  
weighted average traded price  
at 28 February 2018)

NUMBER OF OPTIONS ACCEPTED 4 016 442

TOTAL RAND VALUE OF OPTIONS	R25 745 393.22
VESTING DATE OF OPTIONS	Vesting in tranches of 25% each on the 2nd, 3rd, 4th and 5th anniversary of the award
NATURE OF TRANSACTION	Acceptance of award of options to acquire ordinary shares in terms of a share incentive scheme
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial
CLEARANCE OBTAINED	Yes
2.	
NAME OF DIRECTOR	JH le Roux
COMPANY OF WHICH I AM A DIRECTOR	Zeder Investments Limited
STATUS:EXECUTIVE/NON- EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Share options to acquire ordinary shares
DATE OF AWARD	28 February 2018
DATE OF ACCEPTANCE	28 February 2018

OPTION STRIKE PRICE	R6.41 (Zeder's 30-day volume weighted average traded price at 28 February 2018)
NUMBER OF OPTIONS ACCEPTED	2 319 528
TOTAL RAND VALUE OF OPTIONS	R14 868 174.48
VESTING DATE OF OPTIONS	Vesting in tranches of 25% each on the 2nd, 3rd, 4th and 5th anniversary of the award
NATURE OF TRANSACTION	Acceptance of award of options to acquire ordinary shares in terms of a share incentive scheme
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, Beneficial
CLEARANCE OBTAINED	Yes

Clearance to accept the above share option awards were obtained in accordance with Rule 3.66 of the JSE Limited Listings Requirements.

Stellenbosch  
1 March 2018

Sponsor  
PSG Capital