

ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2006/019240/06

Share code: ZED

ISIN code: ZAE000088431

("the **Company**")

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

Shareholders are hereby advised that at the annual general meeting of the Company held at 08:30 today, Friday, 22 June 2018 at Spier Wine Estate ("**AGM**"), all of the resolutions were passed by the requisite majorities of the Company's shareholders.

Details of the results of the voting at the AGM are as follows:

Resolutions proposed at the AGM	Votes for resolution as a percentage of total number of shares voted	Votes against resolution as a percentage of total number of shares voted	Number of shares voted at AGM	Number of shares voted as a percentage of the votes exercisable	Number of shares abstained as a percentage of the votes exercisable
Ordinary resolution number 1: To re-elect Prof ASM Karaan as director	94.23%	5.77%	1,260,321,798	73.70%	0.06%
Ordinary resolution number 2: To re-elect Mrs NS Mjoli-Mncube as director	91.78%	8.22%	1,260,321,798	73.70%	0.06%
Ordinary resolution number 3: To re-elect Mr CA Otto as director	88.45%	11.55%	1,184,095,414	69.24%	4.52%
Ordinary resolution number 4: To re-appoint Mr GD Eksteen as a member of the audit and risk committee	99.31%	0.69%	1,187,603,803	69.44%	4.31%
Ordinary resolution number 5: To re-appoint Mrs NS Mjoli-Mncube as a member of the	93.78%	6.22%	1,260,321,798	73.70%	0.06%

audit and risk committee					
Ordinary resolution number 6: To re-appoint Mr CA Otto as a member of the audit and risk committee	79.83%	20.17%	1,260,321,798	73.70%	0.06%
Ordinary resolution number 7: To re-appoint PricewaterhouseCoopers Inc as the auditor	84.92%	15.08%	1,260,308,798	73.69%	0.06%
Ordinary resolution number 8: Non-binding endorsement of Zeder's remuneration policy	92.99%	7.01%	1,260,197,044	73.69%	0.07%
Ordinary resolution number 9: Non-binding endorsement of Zeder's implementation report	93.45%	6.55%	1,187,647,299	69.45%	4.31%
Ordinary resolution number 10: Amendments to the Zeder Group Share Incentive Trust Deed	99.37%	0.63%	1,179,233,497	69.29%	4.34%
Ordinary resolution number 11: General authority to issue ordinary shares for cash	86.74%	13.26%	1,260,305,128	73.69%	0.06%
Special resolution number 1: Remuneration of non-executive directors	94.21%	5.79%	1,260,205,148	73.69%	0.07%
Special resolution number 2: Inter-company financial assistance	99.91%	0.09%	1,260,308,393	73.69%	0.06%
Special resolution number 3: Financial assistance for the subscription and/or	99.91%	0.09%	1,260,196,647	73.69%	0.07%

purchase of shares in the company or a related or inter-related company					
Special resolution number 4: Share repurchases by the company and its subsidiaries	98.84%	1.16%	1,260,320,897	73.70%	0.06%

The investor presentation made at the annual general meeting is available on Zeder's website (www.zeder.co.za).

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 15 June 2018, being R7.10 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.

Stellenbosch
22 June 2018

Sponsor
PSG Capital

