

ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2006/019240/06

Share code: ZED

ISIN code: ZAE000088431

("Zeder" or "the Company")

**NET CASH SETTLEMENT ON EXERCISE OF SHARE OPTIONS****NET CASH SETTLEMENT**

Upon the exercise of the share options referred to below, the Company elected to settle same on a net cash settlement basis. Accordingly, the below director will not receive Zeder shares in respect of such options, but only cash.

EXERCISE OF OPTIONS BY A DIRECTOR IN TERMS OF THE ZEDER GROUP SHARE INCENTIVE TRUST

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information regarding the exercise of options is disclosed:

NAME OF DIRECTOR	N Celliers
COMPANY OF WHICH I AM A DIRECTOR	Zeder Investments Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Options in relation to ordinary shares
OPTION STRIKE PRICE	R3.33 (1) R4.10 (2)
NUMBER OF OPTIONS EXERCISED	337,837 (1) 1,248,476 (2)
DATE OF EXERCISE OF OPTIONS	31 October 2018 (1) – (2)
VESTING DATE OF OPTIONS EXERCISED	28 February 2018 (1) – (2)
PERIOD OF EXERCISE	28 February 2018 – 31 October 2018 (1) – (2)
NATURE OF TRANSACTION	Exercise of share options by a director on the exercise date at the closing price of R4.70 per share, with settlement occurring on a net cash settled basis
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

Clearance for the above was obtained in accordance with paragraph 3.66 of the JSE Limited Listing Requirements.

Stellenbosch
2 November 2018

Sponsor
PSG Capital

