

**ZEDER INVESTMENTS LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration number: 2006/019240/06  
Share code: ZED  
ISIN code: ZAE000088431  
("Zeder")



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## CAUTIONARY ANNOUNCEMENT

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Shareholders are hereby referred to the cautionary announcement released by Pioneer Food Group Limited ("**Pioneer Foods**") on 15 July 2019.

Pioneer Foods constitutes a substantial part of Zeder's sum of the parts valuation and accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Stellenbosch  
15 July 2019

Sponsor  
PSG Capital



PSG CAPITAL