

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")



EXERCISE AND RELATED NET-CASH SETTLEMENT OF SHARE OPTIONS IN TERMS OF THE ZEDER GROUP SHARE INCENTIVE TRUST

Upon the exercise of the share options referred to below, Zeder elected to settle same on a net-cash basis in line with Zeder's remuneration policy. Accordingly, no shares were traded and there is therefore no obligation to report same.

Due to the net-cash settlement, the executive directors did not receive any Zeder shares in respect of such options exercised, but only the net after-tax amount in cash. This amount has been utilised to reduce debt obligations towards Zeder in terms of the share incentive scheme.

In the interest of transparency, the following information regarding the exercise of options is consequently disclosed:

1.

NAME OF DIRECTOR	N Celliers
COMPANY OF WHICH A DIRECTOR	Zeder Investments Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Options in relation to ordinary shares
OPTION STRIKE PRICE	R4.10
NUMBER OF OPTIONS EXERCISED	1 248 474
EXERCISE DATE OF OPTIONS	26 August 2019
PERIOD OF EXERCISE	Participants have a 180-day period from the vesting date of 28 February 2019 during which the options can be exercised
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on the exercise date of R4.52 per share and related net-cash settlement (Off-market transaction)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct, beneficial

2.

NAME OF DIRECTOR	JH le Roux
COMPANY OF WHICH A DIRECTOR	Zeder Investments Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Options in relation to ordinary shares
OPTION STRIKE PRICE	R4.10
NUMBER OF OPTIONS EXERCISED	304 878
EXERCISE DATE OF OPTIONS	26 August 2019
PERIOD OF EXERCISE	Participants have a 180-day period from the vesting date of 28 February 2019 during which the options can be exercised
NATURE OF TRANSACTION	Exercise of share options by the director at the closing price on the exercise date of R4.52 per share and related net-cash settlement (Off-market transaction)
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 Listings Requirements.

Stellenbosch
27 August 2019

Sponsor
PSG Capital

