

ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2006/019240/06)

Share code: ZED

ISIN: ZAE000088431

("Zeder" or "the Company")

**RESULTS OF THE GENERAL MEETING**

Shareholders are hereby advised that at the general meeting of the Company held at 10:00 on Monday, 30 September 2019 at Spier Wine Estate, Baden Powell Drive, Stellenbosch ("GM"), all of the resolutions were passed by the requisite majorities of the Company's shareholders.

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

Resolutions proposed at the GM	Votes for resolution as a percentage of total number of shares voted at GM	Votes against resolution as a percentage of total number of shares voted at GM	Number of shares voted at GM	Number of shares voted at GM as a percentage of shares in issue	Number of shares abstained as a percentage of shares in issue
Ordinary Resolution Number 1: Approval of the Zeder Disposal in terms of the JSE Listings Requirements	99.65%	0.35%	1 304 195 661	76.04%	0.07%
Special Resolution Number 1: Approval of the Zeder Disposal in terms of the Companies Act	99.65%	0.35%	1 304 195 661	76.04%	0.07%
Special Resolution Number 2: Approval of the payment of fees to the members of the Independent Board	99.64%	0.36%	1 304 165 750	76.04%	0.07%

Note

Total number of shares in issue as at the date of the GM was 1 715 179 121.

Shareholders are advised that the overarching transaction (of which the Zeder Disposal forms part) is still subject to various conditions precedent including, *inter alia*, the approval of Pioneer Food Group Limited shareholders.

Stellenbosch
30 September 2019

Sponsor and Transaction Adviser
PSG Capital

