

ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2006/019240/06)

Share code: ZED

ISIN: ZAE000088431

("Zeder" or "the Company")



FINALISATION ANNOUNCEMENT IN RESPECT OF THE ZEDER DISPOSAL

Shareholders are referred to the circular to Zeder shareholders distributed on 29 August 2019 ("**Circular**") and the accompanying announcement regarding the distribution of such Circular published on SENS on the same date. Shareholders are also referred to the combined finalisation announcement published, *inter alia*, by Pioneer Food Group Limited on SENS today ("**Combined Finalisation Announcement**").

Capitalised terms used below and that are not otherwise defined, bear the meanings ascribed to them in the Circular.

Zeder is pleased to announce that all the Irrevocable Undertaking Conditions, as detailed in paragraph 6.2.1 of the Circular, and all conditions precedent to the implementation of the Zeder Disposal, as detailed in paragraph 6.2.3 of the Circular, have been fulfilled and/or waived, and accordingly the Zeder Disposal has become unconditional.

As per the Combined Finalisation Announcement, the Scheme will be implemented on Monday, 23 March 2020. Accordingly, shareholders are hereby advised that the Zeder Disposal, which forms part of the Scheme, will also be implemented on Monday, 23 March 2020.

Stellenbosch
6 March 2020

Sponsor and Transaction Adviser

PSG Capital



Legal Adviser

Cliffe Dekker Hofmeyr



Independent Sponsor

Questco Corporate Advisory

