

ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2006/019240/06)

Share code: ZED

ISIN: ZAE000088431

LEI:37890022AF5FD117D649

("Zeder" or "the Company")



DECLARATION OF SPECIAL DIVIDEND

1. Introduction

Shareholders are referred to the Company's SENS announcement dated 19 July 2019 and its subsequent circular to shareholders, issued on 29 August 2019 ("**Circular**"), regarding the proposed disposal by Zeder's wholly-owned subsidiary, Zeder Financial Services Ltd, of its entire shareholding in Pioneer Food Group Ltd ("**Pioneer Foods**") to a subsidiary of PepsiCo, Inc., in terms of a scheme of arrangement by Pioneer Foods ("**Zeder Disposal**"). At the Company's general meeting held on 30 September 2019, the Zeder Disposal was approved by 99.65% of votes exercised on the applicable resolutions.

In its SENS announcement of 6 March 2020, the Company advised shareholders that all conditions precedent to the implementation of the Zeder Disposal, as detailed in the Circular, had been fulfilled and/or waived and, accordingly, that the Zeder Disposal had become unconditional. Shareholders are advised that the Pioneer Foods scheme of arrangement became operative on 23 March 2020, resulting in the implementation, on the same date, of the Zeder Disposal.

In line with the Company's announcement of 19 July 2019 and the Circular, Zeder has used a portion of the cash consideration received by it pursuant to the Zeder Disposal to settle all its debt and will, in addition, distribute a portion of this consideration to shareholders by way of a special dividend.

2. Declaration of special dividend

Shareholders are hereby advised that the board of directors of the Company has accordingly approved and declared a special gross dividend of 230.0 cents per share, from income reserves ("**Special Dividend**").

The Special Dividend amount, net of South African dividend tax of 20%, is 184.0 cents per share for those shareholders who are not exempt from dividend tax or who are not subject to a reduced rate in terms of any applicable agreement for the avoidance of double taxation between South Africa and such shareholders' country of residence.

There are 1 715 179 121 no par value Zeder ordinary shares in issue on this declaration date. The Company's income tax number is 9406891151.

The required South African Reserve Bank approval has been obtained for the declaration of the Special Dividend.

Any shareholder who is in doubt as to his/her tax status or position or any other matter, including, *inter alia*, any applicable exchange control requirement, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

The amount of the Special Dividend is slightly below the indicative intended range communicated in the Circular, as the board has decided that, although no immediate requirements exist, it would be prudent to retain additional cash reserves for the time being given the material change in market conditions and circumstances due to Covid-19. This will be reviewed on an ongoing basis to, inter alia, determine whether a further amount may be distributed to shareholders in due course if deemed appropriate.

3. Salient dates

The salient dates for the Special Dividend are as follows:

Last day to trade <i>cum</i> dividend	Tuesday, 21 April 2020
Trading <i>ex</i> dividend commences	Wednesday, 22 April 2020
Record date	Friday, 24 April 2020
Payment date	Tuesday, 28 April 2020

Share certificates may not dematerialised or rematerialised between Wednesday, 22 April 2020 and Friday, 24 April 2020, both dates inclusive.

Certificated shareholders should note that dividend payments no longer occur by cheque and will only be paid via electronic transfer into the bank accounts of certificated shareholders, whose banking details are held by the Company's transfer secretaries, Computershare Investor Services (Pty) Ltd. Certificated shareholders whose bank account details are not held by the transfer secretaries, are requested to provide such details to the transfer secretaries to enable payment of the Special Dividend to be made to them. The manner of payment to dematerialised shareholders remains unchanged.

Stellenbosch
1 April 2020

Transaction advisor and sponsor
PSG Capital

