

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")



DELISTING OF APPRAISAL RIGHT SHARES

Shareholders are referred to the Company's various announcements regarding the disposal 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**"). As previously announced, the Pioneer Foods scheme of arrangement, and consequently the Zeder Disposal, were implemented on Monday, 23 March 2020.

The Zeder Disposal amounted to the disposal of the greater part of the assets or undertaking of the Company for purposes of section 112 of the Companies Act, No. 71 of 2008 ("**Companies Act**") and entitled dissenting Zeder shareholders to exercise appraisal rights in terms of section 164 of the Companies Act. Special resolution number 1, which gave rise to such appraisal rights, was approved at the Company's general meeting held on Monday, 30 September 2019 by 99.65% of the votes cast.

Following the exercise of section 164 appraisal rights by a small number of dissenting shareholders, the Company offered to purchase their Zeder shares at R4.70 per share, being, in the opinion of the Zeder board of directors (taking into account the report of an external independent valuation expert), the fair value price for such shares on 30 September 2019, at the time immediately before shareholders approved the Zeder Disposal at the Company's general meeting, this being the time and date prescribed under section 164(16) of the Companies Act ("**Offer**").

To date, certain dissenting shareholders holding 1 400 000 ordinary no par value Zeder shares have accepted this Offer and sold their shares to Zeder with effect from Thursday, 16 April 2020. Zeder has, accordingly, applied to the JSE to delist the following shares on Wednesday, 22 April 2020:

Number of shares to be delisted	:	1 400 000 Zeder no par value ordinary shares, representing 0.08% of Zeder's total issued share capital
Price per share paid	:	R4.70
Shareholder(s) from whom purchased	:	(1) Registered holder: Standard Bank Nominees (Pty) Ltd Beneficial holders: Patricia Mary Logan, Sunnycroft Trust, Wahoo Investments (Pty) Ltd, Opportune Investments (Pty) Ltd (2) Registered holder: Investec Markets Nominees (Pty) Ltd Beneficial holder: The Preservation Pension Fund - CP Logan

Zeder is currently awaiting a formal response from the remaining dissenting shareholder to whom the Offer was made.

Stellenbosch
20 April 2020

Transaction advisor and sponsor
PSG Capital



PSG CAPITAL