

**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")



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**VOLUNTARY UPDATE ON SUM-OF-THE-PARTS VALUE PER SHARE**

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Shareholders are referred to the Company's SENS announcement dated 1 April 2020, regarding the declaration of a special gross dividend by the Company of 230 cents per share, pursuant to the disposal of its shareholding in Pioneer Food Group Limited to a subsidiary of Pepsico Inc. in terms of a scheme of arrangement.

As an investment holding company, Zeder continues to use the *Sum-of-the-Parts ("SOTP") value* to provide management and investors with a realistic and transparent way to measure performance. Zeder's *SOTP value* per share is calculated using the quoted market prices for all JSE-listed investments and internal valuations for unlisted investments.

Shareholders should note that the live SOTP per share value available on Zeder's website, has been updated, following payment of the special dividend on 28 April 2020 out of cash reserves. In this regard, the *SOTP value* on Zeder's website, as at close of business on 28 April 2020, amounted to R3.67 per share, taking into account the last traded closing share prices of Zeder's JSE-listed investments.

Shareholders are reminded that the SOTP value shown on Zeder's website is for general information purposes only and does not constitute investment advice relating to securities or a representation that the security is a suitable or appropriate investment for any person or warrants any share price value in any form. Investors are advised to give independent consideration to and conduct independent investigation with regards to this information and the value of Zeder shares, and to obtain investment advice from their independent financial advisors.

The information contained in this announcement has not been reviewed or reported on by the auditor of Zeder.

Stellenbosch  
29 April 2020

Sponsor  
PSG Capital

