

ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2006/019240/06)

Share code: ZED

ISIN: ZAE000088431

LEI:37890022AF5FD117D649

("the Company")



GENERAL REPURCHASE OF ORDINARY SHARES

At the annual general meeting of the Company held on 26 July 2019 ("**AGM**"), shareholders, by special resolution, granted a general authority to the board of directors of the Company ("**Board**") to repurchase up to 20% of the issued ordinary share capital of the Company, on the terms and subject to the conditions specified in the notice of AGM.

Shareholders are hereby advised that, during the period commencing on 8 June 2020 to 9 July 2020, the Company repurchased an aggregate of 77 445 000 ordinary shares, representing 4.5% of the issued ordinary share capital of the Company as at the date on which the authority to repurchase the ordinary shares was granted ("**Repurchases**"). The aforementioned ordinary shares were repurchased for an aggregate value of R180 817 086, funded out of the Company's available cash resources, as follows:

Date of Repurchases	Aggregate number of ordinary shares repurchased	Highest price per ordinary share repurchased	Lowest price per ordinary share repurchased	Aggregate value
8 June 2020 to 9 July 2020	77 445 000	R2.35	R2.10	R180 817 086

The Repurchases were made in terms of the general authority granted by shareholders at the AGM and were effected through the order book operated by the JSE Limited trading system without any prior understanding or arrangement between the Company and the counterparties. The requirements for the general repurchase of ordinary shares in terms of paragraph 5.72(a) of the JSE Limited Listings Requirements, have been complied with.

The ordinary shares repurchased will be delisted and cancelled as soon as possible following the date of this announcement as the JSE Limited may permit. Following the cancellation of these shares, the Company will hold 5 001 469 ordinary shares in treasury.

The Company may repurchase a further 265 590 824 ordinary shares (15.5% of the ordinary shares in issue as at the date on which the authority was granted), in terms of the current general authority, which is valid until the Company's next annual general meeting, which is due to occur on 17 July 2020.

The impact of the Repurchases on the financial position of the Company is immaterial, as the Repurchases were funded out of the Company's available cash resources.

Opinion of the Board

The Board has considered the effect of the Repurchases and is of the opinion that, for a period of 12 months following the date of this announcement:

- the Company and its subsidiaries ("**the Group**") will be able, in the ordinary course of business, to repay their debts;

- the consolidated assets of the Company and the Group will be in excess of the consolidated liabilities of the Company and the Group;
- the Company's and the Group's share capital and reserves will be adequate for the purposes of the business of the Company and the Group; and
- the Company and the Group will have sufficient working capital for ordinary business purposes.

Stellenbosch
10 July 2020

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