

**ZEDER INVESTMENTS LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 2006/019240/06

Share code: ZED

ISIN: ZAE000088431

LEI code: 37890022AF5FD117D649

("Zeder" or "the Company")



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**REVIEWED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2021, SPECIAL DIVIDEND DECLARATION, APPOINTMENT OF CEO AND BOARD COMMITTEE APPOINTMENTS**

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**1. REVIEWED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2021****SALIENT FEATURES**

- Net asset value per share was 433.2 cents as at 28 February 2021, representing a decrease of 7.5% when compared to the 468.5 cents reported as at 29 February 2020, mainly due to the significant special dividend paid to shareholders during the year, countered by the gain on deemed disposal and reacquisition of investments, as a result of the change in Investment Entity status.
- Sum-of-the-Parts ("**SOTP**") value per share as at 28 February 2021 was R4.33, representing a decrease of 27.5% when compared to the R5.97 per share as at 29 February 2020, mainly due to the special dividend payment of R2.30 per share, to shareholders, during the year.
- As at 6 April 2021, the SOTP value per share was R4.38.
- Further special dividend of 20 cents per share declared.
- Other:
  - Attributable earnings per share was 186.0 cents, representing an increase of 465% when compared to the 32.9 cents reported as at 29 February 2020, mainly due to the significant non-headline gain on deemed disposal and reacquisition of investments, as a result of the change in Investment Entity status;
  - Headline earnings per share was 39.7 cents, representing an increase of 68% when compared to the 23.7 cents reported as at 29 February 2020, mainly due to the increases in the fair value of investments, countered by Zeder ceasing to consolidate its subsidiaries; and
  - Profit before finance costs and taxation from continued operations per Zeder's full announcement, amounted to R1.72bn (2020: R252m).

Pursuant to the change in Investment Entity status, shareholders and investors are cautioned that earnings per share and headline earnings per share as well as net asset value per share for the year ended 28 February 2021 are not comparable to those for the previous year ended 29 February 2020.

**STRATEGIC FOCUS AND OUTLOOK**

The disposal of our investments in Pioneer Foods and Quantum Foods and the declaration of the substantial special dividend during the year, resulted in a material change to the size and composition of the Zeder group. This has necessitated the Zeder board to reconsider Zeder's future strategy. During this evaluation process, Zeder also recently received third party

approaches on various portfolio investments. The Zeder board is currently evaluating these approaches. Zeder will communicate in more detail to the market on the value enhancing progress, as may be required from time to time. The strategy does not have a specific timeline and will be executed in an appropriate and responsible manner in an attempt to maximise shareholder value. Notwithstanding the above, Zeder remains focused on growing its investee companies and will evaluate opportunities as and when deemed appropriate.

Zeder shareholders are further advised to take note of the cautionary announcement released on SENS on Wednesday, 14 April 2021.

## **SHORT-FORM ANNOUNCEMENT**

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement ("**Full Announcement**") and does not contain full or complete details. The Full Announcement can be found at: <https://senspdf.jse.co.za/documents/2021/JSE/ISSE/ZED/ZEDFY21.pdf>

A copy of the Full Announcement is also available for viewing on the Company's website at <http://www.zeder.co.za/ReviewedResultsFeb2021.pdf> or may be requested in person, at the Company's registered office or the office of the sponsor, at no charge, during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement.

The Company has based this short-form announcement on the financial results for the year ended 28 February 2021, which have been reviewed by the company's auditor, PricewaterhouseCoopers Inc., who expressed an unmodified review conclusion thereon.

## **RESULTS PRESENTATION**

Shareholders are invited to the results presentation, to be broadcast on YouTube at 10:00 a.m. on Wednesday, 14 April 2021.

Presentation details:

- View and listen mode;
- Link: <https://youtu.be/j3clw2NwQyA>;
- Presentation slides will be made available on Zeder's website after the live broadcast of the presentation;
- Questions may be e-mailed prior to and during the presentation to: [cosec@zeder.co.za](mailto:cosec@zeder.co.za)

## **2. SPECIAL DIVIDEND DECLARATION**

Zeder's dividend policy remains to pay dividends conditional on the group having sufficient reserves to fund its operations, investments, and growth plans. The board continues to maintain a conservative dividend policy during the Covid-19 recovery period, however, has taken the decision to declare a further special dividend.

Shareholders are hereby advised that the board of directors of the Company has, accordingly, approved and declared a special gross dividend of 20 cents per share, from income reserves ("**Special Dividend**"). The Special Dividend amount, net of South African dividend tax of 20%, is 16 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 1 543 260 354 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.

The salient dates of this Special Dividend distribution are:

Last day to trade cum dividend	Tuesday, 4 May 2021
Trading ex-dividend commences	Wednesday, 5 May 2021
Record date	Friday, 7 May 2021
Date of payment	Monday, 10 May 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 5 May 2021 and Friday, 7 May 2021, both days inclusive.

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 adviser in the relevant jurisdiction without delay.

### **3. APPOINTMENT OF CEO AND BOARD COMMITTEE APPOINTMENTS**

In accordance with paragraph 3.59(a) of the JSE Limited ("**JSE**") Listings Requirements, shareholders are hereby advised that, with effect from 13 April 2021, Mr JH le Roux was appointed as permanent chief executive officer. Mr le Roux will, for the time being, also fulfill the role of financial director.

In accordance with paragraph 3.59(c) of the JSE Listings Requirements, shareholders are hereby advised that, effective 13 April 2021, Mrs S Cassiem, an independent non-executive director, was appointed as a member of the company's audit and risk committee and that Mr RM Jansen, an independent non-executive director, who has served as a director of Zeder since 2019, was appointed as a member of the Company's remuneration and nomination committees, to fill the vacancies which arose due to the recent retirement of Mr GD Eksteen.

Stellenbosch  
14 April 2021

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