

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")



AUDITED ABRIDGED FINANCIAL RESULTS, CHANGE STATEMENT AND DETAILS OF ANNUAL GENERAL MEETING

1. 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 special dividend of R2.30 per share 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 above special dividend.

Following year-end, a further special dividend of 20 cents per share was declared, such dividend being paid on 10 May 2021. No ordinary dividend was declared in respect of the 2020 and 2021 financial years.

Other:

- Attributable earnings per share was 152.8 cents, representing an increase of 364% 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, representing an increase of 372%, amounted to R1.19bn (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.

2. 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/AUDFY21.pdf>

Copies of the Full Announcement are also available for viewing on the Company's website at www.zeder.co.za/Zeder-AUDFY21.pdf or may be requested in person, at the Company's registered office or the offices 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, as a whole.

The Full Announcement and the full audited consolidated annual financial statements ("**Annual Financial Statements**") have been audited by the Company's auditors, PricewaterhouseCoopers Inc., who expressed an unmodified audit opinion thereon. The report also includes communication of key audit matters. Key audit matters are those matters that, in their professional judgement, were of most significance in their audit of the Annual Financial Statements for the period reported on. The auditor's report is available, along with the Annual Financial Statements, on the Company's website at www.zeder.co.za/Zeder-AFS-2021.pdf

3. CHANGE STATEMENT

The Full Announcement and the Annual Financial Statements (together the "**Audited Results**") contain the following modification to the reviewed preliminary consolidated financial results ("**Reviewed Results**") which were announced on SENS on 14 April 2021:

- arising from the change in investment entity status, a reclassification of the foreign currency reserves, previously accounted for by subsidiaries, to the value of R536m, from retained earnings to profit or loss through the gain on deemed disposal and reacquisition of investments line in the income statement.

Being a non-headline item, this has no impact on the headline earnings in the income statement, but reduces the attributable earnings by R536m or 33.2 cents per share.

The above change in gain on deemed disposal and reacquisition of investments and resultant change in the profit before taxation from continued operations is reflected within the cash generated from operations note to the statement of cash flows. This has no effect on the face of the statement of cash flows.

The above had no impact on Zeder's current or previously reported headline earnings, total assets, total liabilities, equity, total cash flows from either operating activities, investing activities or financing activities, or on cash and cash equivalents available at either the beginning or the end of the financial year.

No other balances or amounts were affected by this reclassification. Furthermore, it has not necessitated any reclassification or restatement in respect of the financial statements for previous years, although a restatement of the prior corresponding interim period numbers will be included in the interim results for the period ending 31 August 2021, which are expected to be published during October 2021.

Other than the above modification, which affected certain notes and commentary to the abridged consolidated financial statements, no changes have occurred to the Reviewed Results.

4. DETAILS OF THE ANNUAL GENERAL MEETING

It is anticipated that the annual general meeting of Zeder shareholders will be held on Wednesday, 14 July 2021, at 10:00 am (**"AGM"**) and that it will be conducted electronically.

The notice for the AGM will be dispatched to shareholders in due course, accompanied by a summary of the Company's consolidated annual financial statements for the year ended 28 February 2021, with such notice also being given on SENS.

Stellenbosch
26 May 2021

Sponsor
PSG Capital



Independent Joint Sponsor
UBS South Africa

