

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")



FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to Zeder's cautionary announcement dated 14 April 2021, advising that the Company had received several approaches from third parties interested in acquiring a number of Zeder portfolio investments ("**Approaches**"), and to Zeder's further cautionary announcements dated 27 May 2021, 8 July 2021, 19 August 2021, 30 September 2021 and 12 November 2021.

As indicated in the abovementioned announcements, should the Approaches ultimately result in the Company entering into transactions with one or more of these parties, such transactions may have a material effect on the price of the Company's securities.

While progress has been made in this regard since the above announcements, Zeder is still considering the Approaches and continues to engage with various parties. Accordingly, shareholders are advised to continue exercising caution when dealing in the Company's securities until a further announcement is made.

Stellenbosch
20 December 2021

Transaction advisor and sponsor
PSG Capital



Independent joint sponsor
UBS South Africa

