

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")



RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2022 AND SPECIAL DIVIDEND DECLARATION

1. RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2022**SALIENT FEATURES**

- As at 28 February 2022, the net asset value per share was 466.1 cents, representing an increase of 7.6% when compared to the 433.2 cents as at 28 February 2021, mainly as a result of the increased valuations of The Logistics Group and Kaap Agri, countered by the payment of the 20 cents per share special dividend on 10 May 2021 out of cash reserves.
- At the close of business on 4 April 2022, the Sum-of-the-Parts ("**SOTP**") value per share was R3.62 compared to the R4.66 per share on 28 February 2022. The reduced value per share was mainly as a result of Zeder's unbundling of its Kaap Agri shareholding effective 4 April 2022.
- Special dividend per share of 92.5 cents per share declared on 12 April 2022, increased by 362.5% from the prior year 20 cents per share.
- Other:
 - Attributable earnings per share decreased by 65.9% from 152.8 cents to 52.1 cents mainly as a result of the non-recurrence of the significant non-headline gain on deemed disposal and reacquisition of investments in the previous year, as a result of the change in Investment Entity status on 1 March 2020;
 - Headline earnings per share increased by 31.2% from 39.7 cents to 52.1 cents mainly as a result of the increased valuations of The Logistics Group and Kaap Agri; and
 - Profit before finance costs and taxation from continued operations per Zeder's full announcement, decreased by 98.8% from R823m to R10m.

STRATEGIC FOCUS

Zeder's objective remains to maximise long-term wealth for its shareholders through capital appreciation, investment income or both, and accordingly the key benchmark used by Zeder to measure performance is its SOTP value per share.

The Kaap Agri unbundling, The Logistics Group disposal and prior year corporate transactions had a positive impact on Zeder's wealth creation for shareholders.

Zeder's share price was trading at R4.23 per share as at 28 February 2019. Zeder will have returned R4.46 per share to Zeder shareholders, by way of special dividends of R3.43 per share and an additional R1.03 per share in terms of the recent Kaap Agri unbundling, after completion of the May 2022 special dividend payment.

The Zeder board remains engaged with third parties, in terms of approaches received, on various portfolio investments and is currently evaluating further wealth maximising options in a responsible way. Notwithstanding the above, Zeder remains focused on growing its remaining investee companies and will evaluate opportunities as and when deemed appropriate.

2. SPECIAL DIVIDEND DECLARATION

Zeder's dividend policy remains to pay dividends conditional on the group having sufficient funds to fund its operations, investments, and growth plans. While the Zeder board continues to maintain a conservative dividend policy during the Covid recovery period, it has decided to declare a special dividend mainly from the proceeds received from The Logistics Group disposal.

Accordingly, shareholders are advised that the Zeder's board has approved and declared a special gross dividend of 92.5 cents per share, from income reserves ("**special dividend**"). The special dividend amount, net of South African dividend tax of 20%, is 74 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, 3 May 2022
Trading ex-dividend commences	Wednesday, 4 May 2022
Record date	Friday, 6 May 2022
Date of payment	Monday, 9 May 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 May 2022 and Friday, 6 May 2022, 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. RESULTS PRESENTATION

Shareholders are invited to the results presentation, to be broadcast on YouTube at 10:00 a.m. on Wednesday, 13 April 2022.

Presentation details:

- View and listen mode;
- Link: <https://youtu.be/EDxFn2cSGiU>;
- 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

4. 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/2022/JSE/ISSE/ZED/ZEDFY22.pdf>

A copy of the Full Announcement is also available for viewing on the Company's website at <http://www.zeder.co.za/ReviewedResultsFeb2022.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 content of this short-form announcement is derived from reviewed information, but is not itself reviewed. The Company has based this short-form announcement on the financial results for the year ended 28 February 2022, which have been reviewed by the company's auditor, Deloitte & Touche, who expressed an unmodified review conclusion thereon.

Stellenbosch
13 April 2022

Sponsor
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