

**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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**EXERCISE AND RELATED NET-EQUITY SETTLEMENT OF SHARE OPTIONS IN TERMS OF THE ZEDER GROUP SHARE INCENTIVE TRUST ("SIT")**


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Upon the exercise of the share options referred to below, Zeder elected to settle same on a net-equity basis through the award of shares as detailed below:

NAME OF DIRECTOR	JH le Roux
COMPANY OF WHICH A DIRECTOR	Zeder Investments Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Options in relation to ordinary shares
OPTION STRIKE PRICE	R0.17 (1) R1.66 (2) R1.23 (3) R0.98 (4) R(0.41) (5) R(0.61) (6) R(0.49) (7)
NUMBER OF OPTIONS EXERCISED	93 279 (1) 446 760 (2) 289 941 (3) 289 941 (4) 875 863 (5) 875 863 (6) 548 234 (7)
EXERCISE DATE OF OPTIONS	After close of business on 30 August 2022 (1) – (7)
PERIOD OF EXERCISE	The 180-day exercise period from the vesting date of 28 February 2021 and 28 February 2022, respectively, was previously extended to 31 August 2022, in terms of the SIT deed as the Company had been in a prolonged prohibited period, as defined under the JSE Limited Listings Requirements, and in the discretion of Zeder's Remuneration Committee (1) – (7)

NAME OF ASSOCIATE	Bakenskraal Investments Proprietary Limited (1) – (7)
RELATIONSHIP WITH DIRECTOR	Director is a director of the associate, as well as a trustee and beneficiary of the shareholder of the associate
NATURE OF TRANSACTION	Exercise of share options by the director at the last traded share price of R1.80 per share on 30 August 2022, and related after-tax net-equity settlement by way of the award of 1 808 381 shares to the director, with such shares to be transferred by the director to his associate for an amount equal to the R1.80 per share (Off-market transaction)
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Indirect, beneficial

Clearance for the above was obtained in accordance with paragraph 3.66 of the JSE Limited Listings Requirements.

During the current financial year, the above strike prices were adjusted pursuant to Zeder's unbundling, in April 2022, of its entire Kaap Agri Ltd shareholding and Zeder's payment of a special dividend in May 2022, such adjustment having occurred in terms of clause 26 of the SIT deed, in accordance with the provisions of the scheme.

Stellenbosch  
31 August 2022

Sponsor  
PSG Capital



Independent Joint Sponsor  
Tamela Holdings

