

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" or "the Group")



UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2022 AND SPECIAL DIVIDEND DECLARATION

1. UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2022

SALIENT FEATURES

- As at 31 August 2022, the net asset value per share ("**NAVPS**") was 269.0 cents, representing a decrease of 39.6% and 42.3% when compared to the NAVPS of 445.0 cents and 466.1 cents at 31 August 2021 and 28 February 2022, respectively. This is mainly as a result of the unbundling of the Kaap Agri investment and the payment of a special dividend of 92.5 cents per share.
- Other: For the six-months ended 31 August 2022
 - Headline earnings per share decreased from a gain of 31.4 cents to a loss of 13.5 cents, mainly as a result of the decrease in the listed Kaap Agri share price at the date of unbundling.
 - Attributable earnings per share decreased from a gain of 31.4 cents to a loss of 13.5 cents, mainly as a result of the above.
 - Profit before finance costs and taxation from continued operations per Zeder's consolidated income statement decreased by 74.5% from R51m in the previous corresponding period to R13m.
- Special dividend of 10.0 cents per share declared.

NOTEWORTHY TRANSACTIONS

Zeder announced that the Group entered into an agreement to dispose of its investment in Agrivision Africa for a disposal consideration of R160m ("**Disposal**"), subject to certain conditions precedent. The effective date of the Disposal is anticipated as being on or about 15 December 2022.

Effective 4 April 2022, Zeder unbundled its 42.2% shareholding in Kaap Agri to Zeder shareholders by way of a pro rata distribution in specie, in the ratio of 1 Kaap Agri share for every 49.22692 Zeder shares held.

Effective 31 March 2022, the Group disposed of its investment in The Logistics Group for a disposal consideration of up to R1.57bn. The initial disposal consideration of R1.35bn was received on 31 March 2022 and during September 2022 an amount of R178m was received in respect of one of the earn-out payments.

Zeder paid a gross special dividend of 92.5 cents per share (R1.42bn) to Zeder shareholders on 9 May 2022. In addition, a further gross special dividend of 10.0 cents per share (R154m) was declared as part of the interim results.

STRATEGIC FOCUS

Zeder's objective remains to maximise long-term wealth for its shareholders.

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

The Kaap Agri unbundling, TLG disposal and other 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. Since then Zeder returned value of R4.56 per share to Zeder shareholders, by way of special dividends of R3.53 per share and an additional R1.03 per share in terms of the recent Kaap Agri unbundling, whilst still retaining a Zeder share at the current market price of R1.89 per share and with a Sum-of-the-Parts value per share of R2.69, as at 3 October 2022.

PROSPECTS AND OUTLOOK

Zeder remains focused on growing its remaining investee companies. Our immediate focus will therefore remain on ensuring that our existing companies position themselves competitively, maintain market shares and conserve balance sheets while continuously driving for operational and cash generation improvements.

This, combined with the healthy cash reserves on hand and focus on additional value unlock strategies, should allow us to deliver attractive returns.

2. SPECIAL DIVIDEND

Zeder's dividend policy remains to pay dividends conditional on the Group having sufficient reserves to fund its operations and investees' growth plans (if required).

Accordingly, shareholders are advised that the Zeder board has approved and declared a non-recurring gross special dividend of 10.0 cents per share, from income reserves ("**Special Dividend**"), subject to the required South African Reserve Bank approval being obtained for the declaration of the Special Dividend ("**Condition**"). The Special Dividend amount, net of South African dividend tax of 20%, is 8.0 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 salient dates of this Special Dividend distribution are as set out below, on the basis that the Condition has been fulfilled by 25 October 2022:

Declaration date	Wednesday, 12 October 2022
Finalisation date anticipated to be on	Tuesday, 25 October 2022
Last day to trade cum dividend	Tuesday, 1 November 2022
Trading ex-dividend commences	Wednesday, 2 November 2022
Record date	Friday, 4 November 2022
Date of payment	Monday, 7 November 2022

To the extent that the Condition is not fulfilled by 25 October 2022, a further announcement will be released by the Company to inform shareholders thereof and to provide an updated timetable in respect of the Special Dividend.

Share certificates may not be dematerialised or rematerialised between Wednesday, 2 November 2022 and Friday, 4 November 2022, both days inclusive.

Any shareholder who is in doubt as to its tax status or position or any other matter, including, inter alia, any applicable exchange control requirement or the rate of dividend tax that may be applicable, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

3. 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/ZEDHY23.pdf>

A copy of the Full Announcement is also available for viewing on the Company's website at <http://www.zeder.co.za/ZEDHY23.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 six months ended 31 August 2022, which have not been reviewed or audited by the Company's auditor, Deloitte & Touche.

4. RESULTS PRESENTATION

Shareholders are invited to the interim results presentation, to be broadcast on YouTube at 10:00 a.m. on Wednesday, 12 October 2022.

Presentation details:

- view and listen mode
- link: <https://youtu.be/FskbV6B7ZZE>;
- presentation slides will be made available on Zeder's website after the live broadcast of the presentation; and
- questions may be e-mailed prior to and during the presentation to: cosec@zeder.co.za

Stellenbosch
12 October 2022

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