

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")



DELISTING OF APPRAISAL RIGHT SHARES

Shareholders are referred to the Company's disposal of its entire shareholding in Pioneer Food Group Limited ("**Pioneer Foods**") to a subsidiary of PepsiCo Inc., in terms of a scheme of arrangement by Pioneer Foods ("**Zeder Disposal**"), which was implemented on 23 March 2020.

The Zeder Disposal amounted to the disposal of the greater part of the assets or undertaking of the Company for purposes of section 112 of the Companies Act, No. 71 of 2008 ("**Companies Act**") and entitled dissenting Zeder shareholders to exercise appraisal rights in terms of section 164 of the Companies Act. Special resolution number 1, which gave rise to such appraisal rights, was approved at the Company's general meeting held on 30 September 2019 ("**General Meeting**") by 99.65% of the votes cast.

Following the exercise of section 164 appraisal rights by a small number of dissenting shareholders, the Company offered to purchase their shares at the prevailing market price of R4.70 per Zeder share immediately prior to the Zeder Disposal being approved at the General Meeting, this amount being, in the opinion of the Zeder board of directors (taking into account the report of an external independent valuation expert), the applicable fair value per share for the dissenting shareholders' Zeder shares at that time and date, in terms of section 164(16) of the Companies Act ("**Offer**").

One dissenting shareholder ("**Dissenting Shareholder**") holding 3 100 000 ordinary no par value Zeder shares ("**Subject Shares**") rejected the Offer and applied to a court to determine the fair value of the Subject Shares in terms of section 164(14) of the Companies Act.

The Dissenting Shareholder approached Zeder recently to settle the matter. Shareholders are advised that Zeder and the Dissenting Shareholder have concluded a settlement agreement in terms of which, *inter alia*, the Dissenting Shareholder has agreed to withdraw its court application, to accept the Offer and to transfer the Subject Shares to Zeder for the Offer price of R4.70 per share, with a further lesser amount to be paid, in full and final settlement of any potential disputes, to the beneficial holder. Transfer of the Subject Shares occurred on Tuesday, 6 December 2022, with the result that Zeder has today applied to the JSE to delist the following shares with effect from Thursday, 15 December 2022:

Number of shares to be delisted	:	3 100 000 Zeder no par value ordinary shares, representing 0.20% of Zeder's total issued share capital
Price per share paid	:	R4.70
Shareholder from whom purchased	:	Registered holder: BNS Nominees (RF) (Proprietary) Limited (being the Dissenting Shareholder) Beneficial holder: Breede Coalitions (Proprietary) Limited

Stellenbosch
8 December 2022

Sponsor
PSG Capital



Independent Joint Sponsor
Tamela Holdings

