

ZEDER INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2006/019240/06)
Share code: ZED
ISIN: ZAE000088431
LEI: 37890022AF5FD117D649
("Zeder")



TRADING STATEMENT, REVIEWED RESULTS PRESENTATION AND BROAD-BASED BLACK ECONOMIC EMPOWERMENT ACT: ANNUAL COMPLIANCE REPORT

1. TRADING STATEMENT

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 sum-of-the-parts ("**SOTP**") value per share.

Zeder, an investment entity in terms of International Financial Reporting Standards, is obliged in terms of the JSE Limited ("**JSE**") Listings Requirements, to publish a trading statement should there be a reasonable degree of certainty that its net asset value per share ("**NAVPS**") as at 28 February 2023 will differ by at least 20% from that at its previous corresponding year-end.

Zeder accordingly hereby advises that a reasonable degree of certainty exists that its NAVPS as at 28 February 2023 will be between R2.56 per share and R2.62 per share, being between 43.8% (or R2.04 per share) and 45.1% (or R2.10 per share) lower than the R4.66 per share reported as at 28 February 2022. The reduction in NAVPS is as a result of the R1.03 per share unbundling by Zeder of its entire shareholding in KAL Group Limited (previously known as Kaap Agri Limited) and the payment of special dividends amounting in aggregate to R1.03 per share to Zeder shareholders during the financial year ended 28 February 2023. These corporate actions resulted in an amount of R2.06 per share returned to Zeder shareholders and therefore directly result in a smaller Zeder business.

The information contained in this announcement has not been reviewed or reported on by the external auditor of Zeder.

2. REVIEWED RESULTS PRESENTATION

Shareholders are advised that Zeder's reviewed financial results for the year ended 28 February 2023 will be released on Wednesday, 19 April 2023. Shareholders are invited to the results presentation, to be broadcast thereafter on YouTube at 10:00 a.m. on Wednesday, 19 April 2023.

Presentation details:

- view and listen mode
- link: <https://youtube.com/live/k0hG-KYAfik?feature=share>;
- 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.

3. BROAD-BASED BLACK ECONOMIC EMPOWERMENT ACT (“THE ACT”): ANNUAL COMPLIANCE REPORT

In accordance with paragraph 16.21(g) and Appendix 1 to Section 11 of the JSE Listings Requirements, notice is hereby given that the Company’s annual compliance report in terms of section 13G(2) of the Act has been published and is, together with the Company latest broad-based black economic empowerment certificate, available on the Company’s website at <https://www.zeder.co.za/Zeder%20Investments%20Limited%20B-BBEE%20certificate%20%E2%80%93%20November%202022.pdf>

Stellenbosch
11 April 2023

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