ZEDER

INVESTMENTS LIMITED

INTERIM RESULTS AUGUST 2021

OVERVIEW

Zeder is an investor in the broad agribusiness and related industries, with a historical focus on the food and beverage sectors. Its underlying investment portfolio was valued at R6.1bn on 31 August 2021, an increase of 7% from the 28 February 2021 reported numbers, mainly as a result of increased valuations of TLG and Kaap Agri.

CORPORATE POSITIONING

Zeder assists with portfolio and investee strategies, while monitoring and overseeing optimal capital allocations to ensure sustainable investment returns, including capital appreciation. Its portfolio consists of strategic interests in leading companies that provide it with a diversified exposure across the agribusiness spectrum, ranging from strategic agri-inputs to agri-retail while incorporating related logistical and enabling services.

STRATEGIC FOCUS

Our focus during the coronavirus pandemic was, and remains, deliberately cautious and conservative. Accordingly, we are dedicating most of our efforts to existing investments, strengthening their operating models and balance sheets where possible, while driving growth from within existing investment platforms.

The disposal of our investments in Pioneer Foods and Quantum Foods and the declaration of the substantial special dividends during the past 18 months, resulted in a material change to the size and composition of the Zeder group. This has necessitated the Zeder board to reconsider Zeder’s future strategy.

During this evaluation process, Zeder also received third party approaches on various portfolio investments. The Zeder board is currently evaluating these approaches and a strategy shift towards value unlock options. Good progress has been made in this regard, but unfortunately Covid-19 has led to delays in certain instances. Any potential value unlock will be executed in an appropriate and responsible manner in an attempt to maximise shareholder value.

Zeder will communicate in more detail to the market on the value enhancing progress, as may be required from time to time. Notwithstanding the above, Zeder remains focused on growing its investee companies and will evaluate opportunities as and when deemed appropriate.

Zeder shareholders are further advised to take note of a further cautionary announcement released on SENS on Thursday, 30 September 2021.

BUSINESS ENVIRONMENT

Despite an improvement in the climatic cycle during the period under review, the macro environment in which Zeder and its portfolio companies operate remains relatively constrained. Apart from the South African economy struggling and business confidence being low, challenges are being experienced on the supply chain side of various operations, largely as a result of Covid-19.

The financial results reported and business environment reviewed, reflect the six months ended 31 August 2021, as well as subsequent events that transpired prior to the publication of these results. It is, however, important to note that, at the time of producing this report, the uncertainty around the global coronavirus pandemic remains, with Zeder and its portfolio companies not immune to the challenges inherent thereto.

PERFORMANCE OF PORTFOLIO COMPANIES AND COVID-19

Our investment portfolio as a whole has proven more resilient than expected during this period. The improved agricultural conditions have resulted in a better performance across a large part of the portfolio, with the majority having reported acceptable earnings growth. As a result, and also due to pro-active portfolio management interventions, we are pleased with the portfolio companies’ performance during the reporting period.

On a relative basis, our portfolio companies appear to be better positioned than most companies with regards to the Covid-19 risks. It, however, remains difficult to predict the business environment that will unfold in the short to medium term.

The interim reporting period traditionally represents the lesser half of the portfolio's annual earnings as this period reflects the annual input-cost cycle associated with many of our agriculture investments, as well as the softer half of the annual consumer sales and spending cycles associated with our other investments. Year-on-year comparisons at a portfolio company level at the interim stage of reporting may, therefore, reflect seasonal variances.

FINANCIAL RESULTS

The benchmark which Zeder believes its performance should be measured by is its *SOTP value* per share.

Sum-of-the Parts ("SOTP")

Zeder's *SOTP value* per share, calculated using the quoted market prices for all JSE-listed investments and valuations performed for unlisted investments, increased during the period to R4.45 as at 31 August 2021.

Company	28 Feb 2021 Interest (%)	28 Feb 2021 Rm	31 Aug 2021 Interest (%)	31 Aug 2021 Rm
Zaad	97.0	2 010	**97.0**	**2 010**
The Logistics Group	98.5	1 325	**98.2**	**1 430**
Capespan	96.0	1 117	**94.6**	**1 117**
Kaap Agri	42.3	1 102	**42.3**	**1 391**
Agrivision Africa	56.0	146	**56.0**	**146**
Other		24		**28**
Total investments		5 724		**6 122**
Cash and cash equivalents		876		**476**
Other net assets		62		**246**
SOTP value		6 662		**6 844**
Number of shares in issue *(net of treasury shares)* (million)		1 538		**1 538**
***SOTP value* per share (rand)**		4.33		**4.45**

Note: Zeder's live SOTP is available at www.zeder.co.za.

The SOTP valuations *of Zeder's unlisted investments have been based on the respective investee companies' latest financial results. The wide-spread impact of Covid-19 on the global economy and financial markets remains evident.*

While the SOTP *calculation is indicative of the value of Zeder's underlying portfolio of net assets, it does not take into account factors such as tax on potential disposal of underlying assets, head office operating costs and other factors. It should be noted that these valuations are not necessarily an indication of the values at which Zeder would consider selling any of its investments.*

PORTFOLIO COMPANIES

Zaad (97.0%)

Zaad is a strategic holding company that invests and operates in the specialised agri-inputs industry with a focus on emerging markets, especially Africa, the Middle East and Eastern Europe. Through acquisitions and organic growth, it has aggregated and developed attractive businesses and currently owns, develops, imports and distributes a broad range of agricultural seeds and chemicals.

Zaad recently changed its year-end from January to June, in order to better align the financial reporting requirements to fall outside the key summer crop cycle. As a result, for its year ended 30 June 2021, Zaad reported *recurring* headline earnings of R177m. This was off the back of good performances from FarmAg (agro-chemicals), May Seed (Turkey) and the African maize operations, countered by the disappointing performance from Bakker Brothers, based in the Netherlands, mainly as a result of Covid-19, and the limitations and restrictions experienced in cross border trade into North Africa and the Middle East. In addition, the recent unrests in KZN caused limited damage and disruption to one of our agro-chemical facilities, but operations have since normalised.

During the period, Zaad, concluded the acquisition of a 40% equity stake in the EAS group of companies in Kenya. EAS was established in 1972 and has steadily grown to become the leading independent seed company within the East African region. Zaad has identified Eastern and Central Africa as important growth areas for seeds and agrochemicals and this investment will provide Zaad with access to these markets.

The specialised agri-inputs market, and particularly the proprietary hybrid seed segment, remains attractive and Zaad is well positioned to benefit from it.

During the period under review, no adjustment was made to the Zeder *SOTP* valuation of Zaad.

Further information can be viewed at *www.zaad.co.za*

The Logistics Group (98.2%)

The Logistics Group ("TLG") has been successfully positioned to continue operating its existing strategic logistical and terminal assets in South Africa and expand its service offering and capabilities to a broader customer and market base in Southern Africa.

For its six month period ended 30 June 2021, TLG reported *recurring* headline earnings of R90m, an increase of 186% from the prior comparative period. This increase was as a result of the positive effect of the strong commodity cycle and the resultant higher volumes on the export mining commodity side of the business. The citrus industry experienced record volumes and this contributed in terms of growth in the higher margin fresh fruit export segment.

In addition, the Ressano Garcia terminal in Southern Mozambique was opened and this new facility will now also contribute to TLG's performance going forward. Ressano Garcia will be a key asset in the Mozambiquan trade corridor and management is exploring similar other exciting growth initiatives.

The recent unrests in KZN caused disruptions and delays at our Durban port operations, but these were fortunately of a short-term nature and have since normalised.

During the period under review, and as a result of solid growth, Zeder increased its *SOTP* valuation of TLG and accordingly accounted for a fair value gain of R105m in respect of this investment.

Further information can be viewed at *www.tlg.co.za*

Capespan (94.6%)

Capespan is a vertically integrated fruit producer with global marketing and sales capabilities that can service and supply growers and customers in key international markets. The interim reporting period traditionally represents the lesser half of the portfolio's annual earnings as this period reflects the annual input cost cycle.

For its six month period ended 30 June 2021, Capespan reported a loss of R56m, from the prior comparative period loss of R27m. The increase in the loss was largely due to timing differences on the farming operations and decisions taken during the initial stages of the Covid-19 pandemic during 2020. The decision to push product into the market during 2020 resulted in sales realising earlier than normal and therefore makes comparatives to the 2021 interim results difficult.

The more stream-lined global marketing business, experienced difficulties on the supply chain side of the business, especially with increased shipping rates and the unreliable availability of containers hampering operations. In addition, the recent KZN unrests contributed to further supply chain constraints, especially on citrus exports via the Durban port. The promising agricultural conditions bode well for the upcoming grape season and we are confident that supply chain constraints will be alleviated by harvest time. Management has been pro-active in planning for any potential disruptions.

During the period under review, no adjustment was made to the Zeder *SOTP* valuation of Capespan.

Further information can be viewed at *www.capespan.com*

Kaap Agri (42.3%)

With an agricultural foundation, Kaap Agri has mainly retail characteristics, augmented by a dedicated retail fuel strategy. It supplies a variety of products and services to the agri sector and the general public. With its strategic footprint, infrastructure, facilities and client network, the group follows a differentiated market approach, bolstering the core retail business with financial, grain handling and agency services.

Kaap Agri delivered strong interim results with recurring headline earnings per share increasing by 23% for its six month period ended 31 March 2021. The wheat harvest in the Swartland area seems promising and this combined with the general positive climatic environment in the Western Cape should bode well for farmers, with Kaap Agri well positioned to benefit from same.

Kaap Agri, through a wholly-owned subsidiary, entered into an agreement in terms of which it will dispose of all of its shares in TFC Properties. TFC Properties is a property holding entity owning 21 immovable properties on which fuel stations with quick service restaurants and other retail tenants operate. Following the sale, Kaap Agri's relevant TFC operations will continue to operate from those properties under long-term leases. The proceeds from the disposal of Kaap Agri's interest in TFC properties, estimated to be R446m, will in the interim be used to reduce borrowings and provide dry powder for higher return generating acquisition opportunities. Shareholders are referred to the Kaap Agri SENS dated 4 October 2021 for more detail in this regard.

During the period under review, and as a result of the increase in the JSE listed share price of Kaap Agri, Zeder accounted for a fair value gain of R289m in respect of this investment.

Kaap Agri is listed on the JSE and its results can be viewed at *www.kaapagri.co.za*

Agrivision Africa (56.0%)

Agrivision Africa currently owns and operates two large-scale commercial farming operations and a milling business in Zambia. It has developed extensive irrigated productive farmland since 2011. After rapid expansion, the focus during the past years has been on achieving acceptable operational efficiencies, while navigating an extremely volatile and challenging phase in the macro and business cycle of Zambia. Having said that, the result of the recent Zambian elections is viewed in a positive light with the resultant strengthening of the Zambian Kwacha in recent weeks.

The operations are currently performing above expectations, mainly as a result of healthy water resources at our Mkushi farming area, improved crop yields and acceptable commodity prices. Initiatives are, however, under way to address underperforming assets and divisions. Agrivision Africa has a small bearing on Zeder's business, contributing less than 3% of Zeder's *SOTP*.

During the period under review, no adjustment was made to the Zeder *SOTP* valuation of Agrivision.

PROSPECTS AND OUTLOOK

Our portfolio represents strategic equity interests in well-run organisations that offer value.

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.

The positive climatic environment and demand for commodities should contribute to improved trading conditions in the medium term and Zeder's portfolio companies are well positioned to benefit from same. This, combined with the healthy cash reserves on hand and focus on additional value unlock strategies, should allow us to deliver attractive returns.

DIVIDEND

Zeder's dividend policy remains to pay dividends conditional on the group having sufficient reserves to fund its operations, investments, and growth plans. The board has taken the decision not to declare an interim dividend for the six-month period ended 31 August 2021, also in view of the recent special dividends paid.

CHANGES IN BOARD AND SUB-COMMITTEES

Mr RM Jansen, who served as an independent non-executive director, as chairman of the audit and risk committee and as a member of the company's remuneration and nomination committees, sadly passed away on 4 September 2021. As a result, Mrs S Cassiem, a chartered accountant (SA), has been appointed as chairperson of the audit and risk committee, while Mrs NS Mjoli-Mncube has been appointed as a member of the remuneration and nomination committees.

Signed on behalf of the board

Chris Otto
Chairman

Johann le Roux
Chief executive officer and financial director

Stellenbosch

5 October 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2021

	Unaudited		Audited
	Aug 21 6 months Rm	Aug 20* 6 months Rm	Feb 21 12 months Rm
Assets			
Investments (note 2)	**6 122**	4 873	5 724
Loans and advances (note 8)	**323**	81	129
Trade and other receivables	**8**	14	15
Current income tax assets	**3**	1	2
Cash, money market investments and other cash equivalents	**476**	1 050	876
Total assets	**6 932**	6 019	6 746
Equity and liabilities			
Ordinary shareholders' equity	**6 844**	5 931	6 662
Total equity	**6 844**	5 931	6 662
Deferred income tax liabilities	**3**	3	1
Employee benefits	**2**	5	4
Trade and other payables	**83**	80	79
Total liabilities	**88**	88	84
Total equity and liabilities	**6 932**	6 019	6 746
Net asset value per share (cents)	**445.0**	372.6	433.2
Tangible asset value per share (cents)	**445.0**	372.6	433.2

* *Representation in order of liquidity*

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 AUGUST 2021

	Unaudited		Audited
	Aug 21 6 months Rm	**Aug 20[1] 6 months Rm**	**Feb 21 12 months Rm**
Net fair value gain/(loss) on investments (note 2)	**398**	(80)	771
Investment income (note 2)	**116**	43	82
Income			
Gain on deemed disposal and reacquisition of investments (note 2)		355	355
Other operating income	**2**	3	5
Total income	**2**	358	360
Expenses			
Marketing, administration and other expenses	**(24)**	(25)	(27)
Total expenses	**(24)**	(25)	(27)
Profit before finance costs and taxation	**492**	296	1 186
Finance costs		(47)	(49)
Profit before taxation	**492**	249	1 137
Taxation	**(9)**	(13)	(19)
Profit for the period from continued operations	**483**	236	1 118
Profit for the period from discontinued operations	**–**	1 357	1 357
Gain on deemed disposal and reacquisition of investments (note 2)		1 297	1 297
Net fair value gains		60	60
Profit for the period	**483**	1 593	2 475
Profit attributable to:			
Continued operations	**483**	236	1 118
Discontinued operations		1 357	1 357
Owners of the parent	**483**	1 593	2 475

[1] *See note 6 for details regarding the restatement.*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 AUGUST 2021

	Unaudited		Audited
	Aug 21 6 months Rm	Aug 20[1] 6 months Rm	Feb 21 12 months Rm
Profit for the period	**483**	1 593	2 475
Other comprehensive income for the period, net of taxation	**–**	536	536
Items classified to profit or loss			
Reclassification of foreign currency translation reserve		536	536
Total comprehensive income for the period	**483**	2 129	3 011
Attributable to:			
Continued operations	**483**	772	1 654
Discontinued operations		1 357	1 357
Owners of the parent	**483**	2 129	3 011

[1] *See note 6 for details regarding the restatement.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 AUGUST 2021

	Unaudited		Audited
	Aug 21 6 months Rm	Aug 20 6 months Rm	Feb 21 12 months Rm
Ordinary shareholders' equity at beginning of the period	**6 662**	7 974	7 974
Total comprehensive income for the period	**483**	2 129	3 011
Net movement in treasury shares			35
Transactions with non-controlling interests			(15)
Share buy-back		(262)	(426)
Other movements	**6**	15	2
Dividends paid	**(307)**	(3 925)	(3 919)
Ordinary shareholders' equity at end of the period	**6 844**	5 931	6 662
Non-controlling interests at beginning of the period		344	344
Deemed disposal and reacquisition of investments		(344)	(344)
Non-controlling interests at end of the period	**–**	–	–
Total equity	**6 844**	5 931	6 662

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 AUGUST 2021

	Unaudited		Audited
	Aug 21 6 months Rm	Aug 20 6 months Rm	Feb 21 12 months Rm
Cash (utilised by)/generated from operations (note 4)	**(7)**	(17)	24
Investment income	**102**	42	75
Finance cost and taxation paid	**(8)**	(49)	(63)
Cash flow from operating activities	**87**	(24)	36
Proceeds from disposal of investments (note 2)		6 716	6 716
Additions to investments		(28)	(25)
Cash and cash equivalents on deemed disposal on investments		(328)	(328)
Loans and advances granted	**(180)**	(80)	(124)
Repayment of loans and advances			3
Cash flow from investing activities	**(180)**	6 280	6 242
Treasury shares sold			32
Dividends paid to group shareholders	**(307)**	(3 855)	(3 919)
Borrowings repaid		(1 500)	(1 500)
Share buy-back		(262)	(426)
Cash flow from financing activities	**(307)**	(5 617)	(5 813)
Net (decrease)/increase in cash and cash equivalents	**(400)**	639	465
Cash and cash equivalents at beginning of the period	**876**	411	411
Cash and cash equivalents at end of the period	**476**	1 050	876

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements are prepared in accordance with the requirements of the Companies Act of South Africa and the JSE Listings Requirements for interim reports. The JSE Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of IFRS and consistent in all material respects with those used in the prior year's consolidated annual financial statements. The group adopted other various revisions to IFRS which are effective for its financial year ending 28 February 2022 however, these revisions have not resulted in material changes to the group's reported financial interim results or disclosures.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were similar to those disclosed in the consolidated annual financial statements for the year ended 28 February 2021 and related mainly to determining the fair value of investments as detailed in Annexure A.

Preparation

The condensed consolidated interim financial statements were compiled under the supervision of the group financial director, Mr JH le Roux, CA (SA), and were not reviewed or audited by the group's external auditor, Deloitte & Touche. Any reference to future financial performance included herein, has not been reviewed or reported on by the company's auditor.

2. INVESTMENTS

It was previously concluded that, with effect from 1 March 2020, Zeder had qualified as an Investment Entity per the IFRS 10 criteria. As a result, on such date, the group's existing subsidiaries (other than direct or indirect wholly-owned head office subsidiaries providing investment activities to Zeder) were deemed to be disposed of and re-acquired at fair value, with the resultant gain or loss being recognised as a non-headline item in the income statement. As required by IFRS 9, in accordance with IFRS 10, Zeder measures and classifies the majority of its financial assets as at fair value through profit or loss, with any resultant gain or loss recognised in investment valuation gains/losses. Fair value is determined in accordance with IFRS 13.

Zeder concluded that it continues to meet the definition of an Investment Entity, as its focus on value creation for its shareholders has not changed, and the performance of its investments is measured with reference to the fair value of each investment (i.e. *SOTP value*) in Zeder's drive to meet its objective of value creation through capital appreciation, investment income or both.

Statement of financial position items carried at fair value include investments in equity instruments. The group applies a number of methodologies to determine and assess the reasonableness of the investments fair value, which may include the following:

- Earnings multiple, including EV/EBITDA and price/earnings multiples.
- Market-related net asset value supported by third party valuations.
- Recent transaction prices, including closing quoted listed share prices.

The primary valuation models utilised for valuing unlisted portfolio investments are the EV/EBITDA multiple model and the market-related net asset value of investments, or a combination of both. The applicable EV/EBITDA multiple used is determined by considering the multiples of comparable listed companies and adjusting the multiple for company specific factors. The market-related net asset value used is dependent on independent third party valuations, using comparable sales within the area, less a cost to sell.

Refer to Annexure A for additional details on valuation inputs, per IFRS 13.

	Unaudited		Audited
	Aug 21 6 months Rm	Aug 20 6 months Rm	Feb 21 12 months Rm
Zaad	**2 010**	2 034	2 010
The Logistics Group	**1 430**	1 028	1 325
Capespan	**1 117**	999	1 117
Kaap Agri	**1 391**	626	1 102
Agrivision Africa	**146**	155	146
Other	**28**	31	24
Total investment value	**6 122**	4 873	5 724

2. INVESTMENTS CONTINUED

	Fair value 28 Feb 21 Rm	Fair value gain/(loss) Rm	(Disposals)/ additions Rm	Fair value 31 Aug 21 Rm	Investment (dividend) income Rm
31 Aug 21 (unaudited)					
Zaad	2 010			2 010	
The Logistics Group	1 325	105		1 430	35
Capespan	1 117			1 117	44
Kaap Agri	1 102	289		1 391	12
Agrivision Africa	146			146	
Other	24	4		28	
	5 724	398	–	6 122	91
Interest income on cash and cash equivalents and loans and advances					25
Total investment income					116

	Carrying value 29 Feb 20[1] Rm	Gain/(loss) upon deemed disposal and reacquisition of investments at fair value on 1 Mar 2020[1, 2] Rm	Fair value 1 Mar 20[3] Rm	Fair value gain/(loss) Rm	(Disposals)/ additions Rm	Fair value 31 Aug 20 Rm	Investment (dividend) income Rm
31 Aug 20 (unaudited)							
Continued operations							
Zaad	1 882	152	2 034			2 034	
The Logistics Group	1 333	(305)	1 028			1 028	
Capespan	417	582	999			999	
Kaap Agri[4]	723		723	(121)	24	626	
Agrivision Africa	316	(74)	242	(87)		155	
Quantum Foods[5]	188		188	120	(308)	–	
Other[4]	19		19	8	4	31	
	4 878	355	5 233	(80)	(280)	4 873	–
Discontinued operations							
Pioneer Foods[6]	5 051	1 297	6 348	60	(6 408)	–	
	9 929	1 652	11 581	(20)	(6 688)	4 873	–
Interest income on cash and cash equivalents and loans and advances							43
Total investment income							43

[1] *See note 6 for details regarding the restatement.*

2. INVESTMENTS CONTINUED

	Carrying value 29 Feb 20 Rm	Gain/(loss) upon deemed disposal and reacquisition of investments at fair value on 1 Mar 2020[2] Rm	Fair value 1 Mar 20[3] Rm	Fair value gain/(loss) Rm	(Disposals)/ additions Rm	Fair value 28 Feb 21 Rm	Investment (dividend) income Rm
28 Feb 21 (audited)							
Continued operations							
Zaad	1 882	152	2 034	(24)		2 010	
The Logistics Group	1 333	(305)	1 028	297		1 325	
Capespan	417	582	999	118		1 117	
Kaap Agri[4]	723		723	355	24	1 102	16
Agrivision Africa	316	(74)	242	(96)		146	
Quantum Foods[5]	188		188	120	(308)	–	
Other[4]	19		19	1	4	24	1
	4 878	355	5 233	771	(280)	5 724	17
Discontinued operations							
Pioneer Foods[6]	5 051	1 297	6 348	60	(6 408)	–	
	9 929	1 652	11 581	831	(6 688)	5 724	17
Interest income on cash and cash equivalents and loans and advances							65
Total investment income							82

2 *Gain on deemed disposal and reacquisition of investments due to change in investment entity status. As a result, the foreign currency translation reserves accounted for by subsidiaries were recycled to the profit or loss and included in the gain on deemed disposal and reacquisition of investments as well.*

3 *Fair value on 1 March 2020, equate to the reported* SOTP value *on 29 February 2020.*

4 *During the previous period, Zeder purchased Kaap Agri shares on the open market and converted a loan to CAN-Agri into equity.*

5 *On 12 June 2020, Zeder disposed of the entire shareholding held by it in Quantum Foods, representing 32.1% of that company's issued share capital, to Country Bird Holdings, for an aggregate sale amount of R308m. The carrying value of the investment in Quantum Foods prior to its disposal was R188m, resulting in a fair value gain of R120m upon disposal of the asset held for sale. The fair value gain on disposal represents an additional fair value gain of R120m on Quantum Foods over and above the fair value gain for the investment on the date of transition.*

6 *On 23 March 2020, Zeder disposed of the entire shareholding held by it in Pioneer Foods, representing 28.2% of the total voting interest, to Pepsi Co, for an aggregate sale amount of R6.41bn. The carrying value of the investment in Pioneer Foods prior to disposal was R5.05bn, resulting in a total fair value gain of R1.4bn upon disposal of the discontinued operation. The fair value gain on disposal represents an additional fair value gain of R60m on Pioneer Foods over and above the fair value gain for the investment on the date of transition.*

Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow, fair value interest rate risk and price risk), credit risk and liquidity risk applicable to trade and other payables.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures set out in the consolidated annual financial statements, and therefore they should be read in conjunction with the consolidated annual financial statements for the year ended 28 February 2021. Risk management continues to be carried out throughout the group under policies approved by the respective boards of directors.

Fair value estimation

The information below analyses financial assets and financial liabilities, which are carried at fair value, by level of hierarchy as required by IFRS 13.

The different levels in the hierarchy are defined below:

Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price.

2. INVESTMENTS CONTINUED

Level 2

Financial instruments that trade in markets that are not considered to be active, but are valued (using valuation techniques) based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded financial instruments. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. If all significant inputs in determining an instrument's fair value are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There have been no significant transfers between level 1, 2 or 3 during the period under review and the valuation techniques and inputs used to determine fair values of other financial assets and liabilities are similar to those disclosed in the consolidated annual financial statements for the year ended 28 February 2021. For additional information in terms of IFRS 13, refer to Annexure A.

The fair value of financial assets and liabilities carried at amortised cost approximates their fair value, while those measured at fair value in the statement of financial position can be summarised as follows:

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
31 Aug 21 (unaudited)				
Assets				
Cash and cash equivalents – money market fund	**64**			**64**
Investments held at fair value through profit/loss	**1 391**		**4 731**	**6 122**
	1 455	**–**	**4 731**	**6 186**
Opening balance			**4 622**	
Additions			**–**	
Fair value gains			**109**	

There are no financial liabilities carried at fair value for the six months ended 31 August 2021.

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
31 Aug 20 (unaudited)				
Assets				
Cash and cash equivalents – money market fund	335			335
Investments held at fair value through profit/loss	626		4 247	4 873
	961	–	4 247	5 208
Opening balance			29	
Change in Investment Entity status			4 293	
Additions			4	
Fair value losses			(79)	
Liabilities				
Derivative financial liabilities				–
Opening balance			24	
Change in accounting policy to Investment Entity			(24)	

2. INVESTMENTS CONTINUED

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
28 Feb 21 (audited)				
Assets				
Cash and cash equivalents – money market fund	271			271
Investments held at fair value through profit/loss	1 102		4 622	5 724
	1 373	–	4 622	5 995
Opening balance			29	
Change in Investment Entity status			4 293	
Additions			4	
Fair value gains			296	
Liabilities				
Derivative financial liabilities				–
Opening balance			24	
Change in accounting policy to Investment Entity			(24)	

3. HEADLINE EARNINGS AND DIVIDEND PER SHARE

	Unaudited		Audited
	Aug 21 6 months Rm	Aug 20[1] 6 months Rm	Feb 21 12 months Rm
Profit for the period attributable to owners of the parent	**483**	1 593	2 475
Non-headline items	**–**	(1 832)	(1 832)
Gross and net amounts			
Gain on deemed disposal and reacquisition of investments (note 2)			
Continued operations		(355)	(355)
Discontinued operations		(1 297)	(1 297)
Fair value gain on disposal of assets held for sale (note 2)			
Continued operations		(120)	(120)
Discontinued operations		(60)	(60)
Headline earnings	**483**	(239)	643
Continued operations	**483**	(239)	643
Discontinued operations			

During the previous period under review, the change in investment entity status resulted in the non-headline item of R1.8bn, relating to the fair value adjustment to the investments, with effect from 1 March 2020. Refer to investments note 2, for a reconciliation.

	Aug 21 6 months Rm	Aug 20[1] 6 months Rm	Feb 21 12 months Rm
Dilutive earnings (Rm)			
Headline	**395**	(302)	550
Attributable	**395**	1 530	2 382

3. HEADLINE EARNINGS AND DIVIDEND PER SHARE CONTINUED

	Unaudited		Audited
	Aug 21 6 months Rm	Aug 20[1] 6 months Rm	Feb 21 12 months Rm
Earnings per share (cents)			
Headline (basic)	**31.4**	(14.3)	39.7
Continued operations	**31.4**	(14.3)	39.7
Discontinued operations			
Headline (diluted)	**25.5**	(18.0)	33.9
Continued operations	**25.5**	(18.0)	33.9
Discontinued operations			
Attributable (basic)	**31.4**	95.3	152.8
Continued operations	**31.4**	14.1	69.0
Discontinued operations		81.2	83.8
Attributable (diluted)	**25.5**	91.3	146.8
Continued operations	**25.5**	10.3	63.2
Discontinued operations		81.0	83.6
Dividend per share (cents)			
Special dividend per share – declared on 14 April 2021, paid on 10 May 2021	**20.0**		
Special dividend per share – declared on 1 April 2020, paid on 28 April 2020		230.0	230.0
Number of shares (million)			
In issue	**1 543**	1 605	1 543
In issue *(net of treasury shares)*	**1 538**	1 592	1 538
Weighted average	**1 538**	1 671	1 619
Dilutive weighted average	**1 546**	1 675	1 623

[1] *See note 6 for details regarding the restatement.*

4. CASH (UTILISED BY)/GENERATED FROM OPERATIONS

	Unaudited		Audited
	Aug 21 6 months Rm	Aug 20[1] 6 months Rm	Feb 21 12 months Rm
Profit before taxation	**492**	249	1 137
Investment income	**(116)**	(43)	(82)
Finance costs		47	49
Gain on deemed disposal and reacquisition of investments (note 2)		(355)	(355)
Net fair value (gain)/loss on investments	**(398)**	80	(771)
Reversal of impairment of loans to associates			(3)
Other non-cash items	**6**	10	(1)
	(16)	(12)	(26)
Changes in working capital and other financial instruments	**9**	(5)	50
Cash (utilised by)/generated from operations	**(7)**	(17)	24

[1] *See note 6 for details regarding the restatement.*

5. SEGMENTAL REPORTING

The group is organised into five reportable segments, representing the major investments of the group, namely Zaad, The Logistics Group, Capespan, Kaap Agri and Agrivision Africa.

SOTP is a valuation tool used to measure Zeder's performance. The *SOTP value* is calculated using the quoted market prices for all JSE-listed investments, and valuations performed for unlisted investments.

The chief operating decision-maker (executive committee) evaluates the following information to assess the segments' performance (also refer Annexure A):

	Fair value gains/ (losses) on investments Rm	Investment (dividend) income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
31 Aug 21 (unaudited)					
Zaad			**14**	**14**	**2 010**
The Logistics Group	**105**	**35**		**140**	**1 430**
Capespan		**44**		**44**	**1 117**
Kaap Agri	**289**	**12**		**301**	**1 391**
Agrivision Africa				**–**	**146**
Other	**4**			**4**	**28**
Unallocated (mainly head office)			**(11)**	**(11)**	
Cash and cash equivalents					**476**
Other net assets					**246**
Total				**492**	**6 844**
Non-headline items (note 3)					
Taxation				**(9)**	
Profit for the period				**483**	
Profit for the period from continued operations				**483**	
Profit for the period from discontinued operations					
***SOTP value* per share (rand)**					**4.45**

	Fair value gains/ (losses) on investments Rm	Investment (dividend) income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
31 Aug 20 (unaudited)					
Zaad				–	2 034
The Logistics Group				–	1 028
Capespan				–	999
Kaap Agri	(121)			(121)	626
Agrivision Africa	(87)			(87)	155
Other	8			8	31
Unallocated (mainly head office)			(26)	(26)	
Cash and cash equivalents					1 050
Other net assets					31
Total				(226)	5 954
Non-headline items (note 3)				1 832	
Taxation				(13)	
Profit for the period				1 593	
Profit for the period from continued operations				236	
Profit for the period from discontinued operations				1 357	
***SOTP value* per share (rand)**					3.72

5. SEGMENTAL REPORTING CONTINUED

	Fair value gains/ (losses) on investments Rm	Investment (dividend) income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
28 Feb 21 (audited)					
Zaad	(24)		6	(18)	2 010
The Logistics Group	297			297	1 325
Capespan	118			118	1 117
Kaap Agri	355	16		371	1 102
Agrivision Africa	(96)			(96)	146
Other	1	1		2	24
Unallocated (mainly head office)			(12)	(12)	
Cash and cash equivalents					876
Other net assets					62
Total				662	6 662
Non-headline items (note 3)				1 832	
Taxation				(19)	
Profit for the year				2 475	
Profit for the year from continued operations				1 118	
Profit for the year from discontinued operations				1 357	
SOTP value **per share (rand)**					4.33

6. RESTATEMENT

The comparative figures for the six months ended 31 August 2020 have been restated to account for the following:

Restatement 1: Reclassification of the foreign currency translation reserves

Pursuant to the change in Investment Entity status as at 1 March 2020, the foreign currency translation reserves had to be reclassified to profit or loss as part of the gain on deemed disposal and reacquisition of investments, instead of being transferred directly within equity to retained earnings, as previously treated.

This had no impact on Zeder's previously reported headline earnings, total assets, total liabilities, total equity, total cash flows from either operating activities, investing activities or financing activities, or on cash and cash equivalents available at either the beginning or the end of the period. This also had no impact on the Net Asset Value per share ("NAVPS"), being the criteria used for trading statement purposes. No restatement was required in respect of the audited results for the year ended 28 February 2021.

Restatement 2: Restatement of headline earnings

The fair value gain on disposal of assets held for sale had to be accounted for as a non-headline item, instead of a headline item, as previously treated.

This had no impact on the attributable earnings in the income statement, but reduced the headline earnings. Furthermore, this restatement impacted no amounts reported in the income statement and statements of financial position, comprehensive income and cash flows. The above had no impact on Zeder's previously reported attributable earnings, total assets, total liabilities, total equity, total cash flows from either operating activities, investing activities or financing activities, or on cash and cash equivalents available at either the beginning or the end of the period. This also had no impact on the NAVPS, being the criteria used for trading statement purposes. No restatement was required in respect of the audited results for the year ended 28 February 2021.

The aforementioned restatements had no effect on the comparative period's opening balance sheet and therefore a third statement of financial position as at the beginning of the comparative period was not included.

6. RESTATEMENT OF THE PRIOR CORRESPONDING INTERIM PERIOD NUMBERS FOR THE SIX MONTHS ENDING 31 AUGUST 2020 CONTINUED

	Previously reported Rm	Currently reported Rm	Difference Rm
Income statement for the six months ended 31 August 2020			
Gain on deemed disposal and reacquisition of investments[1]	891	355	(536)
Profit before taxation from continued operations	785	249	(536)
Profit for the period	2 129	1 593	(536)
Statement of comprehensive income for the six months ended 31 August 2020			
Profit for the year	2 129	1 593	(536)
Other comprehensive income for the year, net of taxation	–	536	536
Items classified to profit or loss			
Reclassification of foreign currency translation reserve[1]		536	536
Total comprehensive income for the year	2 129	2 129	–
Headline earnings (note 3) for the six months ended 31 August 2020			
Profit for the period attributable to owners of the parent	2 129	1 593	(536)
Non-headline items			
Gain on deemed disposal and reacquisition of investments			
Continued operations[1]	(891)	(355)	536
Fair value gain on disposal of assets held for sale			
Continued operations[2]		(120)	(120)
Discontinued operations[2]		(60)	(60)
Headline earnings	(59)	(239)	(180)
Earnings per share (cents)			
Headline (basic)	(3.5)	(14.3)	(10.8)
Headline (diluted)	(7.3)	(18.0)	(10.7)
Attributable (basic)	127.4	95.3	(32.1)
Attributable (diluted)	123.3	91.3	(32.0)
Cash utilised by operations (note 4) for the six months ended 31 August 2020			
Profit before taxation from continued operations[1]	785	249	(536)
Gain on deemed disposal and reacquisition of investments[1]	(891)	(355)	536
Cash utilised by operations	(17)	(17)	–

1 *Relates to Restatement 1*
2 *Relates to Restatement 2*

7. CAPITAL COMMITMENTS, CONTINGENCIES AND SURETYSHIPS

Capital commitments, contingencies and suretyships similar to those disclosed in the consolidated annual financial statements for the year ended 28 February 2021 remained in effect during the period under review.

8. RELATED-PARTY TRANSACTIONS

Related-party transactions similar to those disclosed in the consolidated annual financial statements for the year ended 28 February 2021 took place during the period under review, although they will not impact the fair value basis that these financials were compiled on.

During the year, the company advanced an additional amount of R180m to Zaad through a loan facility. As at 31 August 2021 an amount of R320m is outstanding and, included in the group's investment income, is R14m interest received from Zaad. The loan carries interest at prime plus 4% and is repayable by 30 November 2021.

9. EVENTS SUBSEQUENT TO THE REPORTING DATE

No material event occurred between the end of the reporting period and the date of approval of these condensed consolidated interim financial statements.

ANNEXURE A: *SOTP VALUE*

FOR THE SIX MONTHS ENDED 31 AUGUST 2021

	Unaudited												
	Aug 21							SOTP value				IFRS 13 Fair value	
Investment	**Voting rights[1] %**	**Number of shares held m**	**Country of incorporation[2]**	**Nature of business**	**Listed/unlisted**	**Classification at Aug 21**	**28 Feb 21 Rm**	**Movement Rm**	**31 Aug 21 Rm**	**Portion %**	**Valuation method**	**Categorisation**	**R/share**
Zaad	**97.0**	**33.0**	South Africa[3]	Specialist agricultural seed and agrochemical company	Unlisted	Subsidiary	2 010		**2 010**	**33**	EV/EBITDA multiple (note A)	Level 3	60.85
The Logistics Group ("TLG")	**98.2**	**362.4**	South Africa[4]	Integrated logistics provider	Unlisted	Subsidiary	1 325	**105**	**1 430**	**23**	EV/EBITDA multiple (note A)	Level 3	3.95
Capespan	**94.6**	**356.9**	South Africa[5]	Fruit marketing and farming	Unlisted	Subsidiary	1 117		**1 117**	**18**	Market-related net asset value underpinned by farming operations including P/E multiple on other operations (note A)	Level 3	3.13
Kaap Agri	**42.3**	**31.3**	South Africa[4]	Retail and agricultural trade services group	Listed	Subsidiary	1 102	**289**	**1 391**	**23**	Closing JSE-listed share price (note B)	Level 1	44.44
Agrivision Africa	**56.0**	**1.0**	Mauritius[6]	Farming and milling operation	Unlisted	Subsidiary	146		**146**	**2**	Market-related net asset value underpinned by farming and milling operations (note A)	Level 3	140.54
Other				Various	Unlisted	Various	24	**4**	**28**	**1**	Refer note C	Level 3	
Sub-total							5 724		**6 122**	**100**			
Cash and cash equivalents							876		**476**				
Other net assets							62		**246**				
Total *SOTP value*							6 662		**6 844**				
***SOTP value* per share (rand)**							4.33		**4.45**				
Sub-total								**398**					
Adjust for disposals/(additions) included in movement (note 2)													
Fair value gains/(losses) from investments (note 2)								**398**					

[1] *Voting rights equal economic interests, except for Kaap Agri where economic interest amounts to 44.5%.*
[2] *Principle place of business is the country of incorporation, unless otherwise stated.*
[3] *Operating via subsidiaries in Southern Africa, Europe and the Middle East.*
[4] *Operating via subsidiaries in Southern Africa.*
[5] *Operating via various subsidiaries throughout the world.*
[6] *Operating via subsidiaries in Zambia.*

Valuation inputs: additional details in respect of the investment portfolio entities, per IFRS 13:

Note A – unlisted investments:

For an overall description with regard to the valuation methods and judgements applied refer to note 2.

Level 3 unobservable inputs and additional information	EBITDA Rm	EV/EBITDA multiple[7] times	Net debt and cash Rm	Recurring headline earnings[8] Rm	P/E multiple[7] times	Comparable market prices[9] per hectare	Market-related net asset value[10] Rm	Implied P/E multiple times
31 Aug 21 (unaudited)								
Zaad[11]	**379**		**(1 074)**	**177**				**11.0 - 12.0**
Seed	**240**	**9.0 - 10.0**	**(766)**	**123**				
Chemical	**139**	**6.5 - 7.5**	**(308)**	**54**				
The Logistics Group[12]	**372**	**4.4 - 5.5**	**(602)**	**142**				**9.0 - 10.0**
Capespan[13]								
Mainly South African farming assets						**R0.2m - R1.1m**	**1 661**	
Other operations				**10**	**8.0**			
Agrivision Africa[14]						**$3 000 - $6 000**	**72**	

7 *EV/EBITDA and P/E (price/earnings) ratio's comparable to other similar companies, adjusted for company specific factors that include a combination of, inter alia, liquidity, marketability, and minority/controlling discount/premiums, where applicable.*

8 Recurring *headline earnings is calculated on a see-through basis. The investments'* recurring *headline earnings is the sum of its effective interest in the* recurring *headline earnings of each of its underlying operations and represent its sustainable earnings.*

9 *Comparable market prices per hectare include pome, citrus, grapes, wheat and maize farm land valuations, obtained from an independent third-party valuer, measured against comparable sales.*

10 *Valuations based on market-related net asset values of underlying assets, determined by reference to the comparable market prices per hectare, adjusted for company specific factors, that include, inter alia, liquidity and marketability discounts as well as a net asset value discount attributed to the appetite for primary farming assets and the ability of the company to realise these assets at market-related net asset values. This excludes the fair value of other operations, in the case of Capespan, that is valued on an earnings multiple basis.*

11 *Represents the 12 months ending 30 June 2021, after the recent change in year-end. The specific sector which Zaad operates in is generally characterised by valuations that translate into high earnings multiples, due to their unique product offerings developed through its own research and development divisions and their widespread presence in international markets. Zaad is earnings generative and thus valued on an EV/EBITDA multiple, comparable to other similar companies, adjusted for company specific factors that include a combination of, inter alia, liquidity, marketability, and minority/controlling discount/premiums, where applicable. The Zaad group consists of two divisions which operate on a global scale namely a Seed and Chemical business. It should be noted that the EBITDA include the EBITDA of associates.*

12 *Represents the year ended 31 December 2020. TLG owns and operates various strategic port assets and warehouses in South Africa and Mozambique. TLG is earnings and cash generative and thus valued on an EV/EBITDA multiple, comparable to other similar companies, adjusted for company specific factors that include a combination of liquidity, marketability, and minority/controlling discount/premiums, where applicable. It should be noted that the EBITDA exclude the EBITDA of associates. For the interim valuation, the results of the year ended 31 December 2020 was adjusted for the interim performance for the half year to date.*

13 *Represents the year ended 31 December 2020. Capespan is an asset-heavy business with large Southern African fruit farming operations and an international fruit marketing capability. Capespan has an asset value under-pin, given the number of farms that it owns. Given the asset intense investment and inconsistent earnings, it remains appropriate to value Capespan on a market-related net asset value basis (fair value less cost to sell). These valuations are supported by third party valuations and/or comparable sales, adjusted for company specific factors, that include, inter alia, liquidity and marketability discounts as well as a net asset value discount, attributed to the appetite for primary farming assets and the ability of the company to realise these assets at market-related net asset values. Associates of Capespan, which are earnings generative, are valued on a P/E multiple, based on comparable sales of similar associates, adjusted for company specific factors, that include a combination of, inter alia, liquidity, marketability, and minority discount. Not included in above table, based on an independent third-party valuer, a valuation of a fruit packing facility with cold storage based on a discounted cash flow model, with the following inputs: Net profit of R18m, represented by affordable net annual rent; capitalisation rate of 12%; and with a property value of R150m. Sensitivity on the capitalisation rate: A 1% increase would result in a R11m increase and a 1% decrease would result in a R15m decrease in estimated value.*

14 *Represents the year ended 31 December 2020. Agrivision Africa is an asset-heavy farming and milling business in Zambia. Given the asset intense investment and lack of consistent earnings, it remains appropriate to value Agrivision Africa on a market related net asset value basis (fair value less cost to sell). These valuations are supported by appropriate third party valuations and/or by comparable sales, adjusted for company specific factors, that include, inter alia, liquidity and marketability discounts as well as a net asset value discount, attributed to the appetite for primary farming assets and the ability of the company to realise these assets at market-related net asset values. As a result of the constrained operating environment and very few comparable farm sales, a significant discount was applied to the market-related net asset value calculation to take into account the distressed asset nature, rather than going concern.*

Note B – listed investments:

Kaap Agri is valued using its closing JSE-listed share price as at 31 August 2021 and is categorised as level 1.

Note C – other unlisted investments:

Certain equity securities included in other as at the most recent reporting date consisted of the unquoted equity securities. The unquoted equity securities include advances which are linked to equity securities that trade infrequently in over-the-counter markets. In terms of these agreements, the group is entitled to the majority of the increase in the market value of the underlying over-the-counter traded equity securities and the dividends received on these securities. The advances are carried at the fair value of the underlying over-the-counter traded equity securities. Other also include a 32.4% interest in Clean Air Nurseries, a start-up enterprise impaired to Rnil. As at 31 August 2021, based on the assumption that the over-the-counter prices of the traded equity securities were 5% higher/lower for the full year, the fair value would have been R11m higher/lower than the current fair value.

Post-tax profit sensitivity analysis:

	Increase Rm	Decrease Rm
31 Aug 21 (unaudited)		
Closing JSE-listed share price (5%)	**70**	**(70)**
EV/EBITDA (1x)	**769**	**(769)**
Multiple discounts (5%)	**(9)**	**9**
Comparable market prices per hectare (10%)	**56**	**(56)**
Net asset value discounts (5%)	**(47)**	**47**

The change in valuation outcome disclosed in the above table shows the effect of the increase or decrease in the input variables deemed to be subject to the most judgement and estimation, and respective impact on the fair value presented in the condensed consolidated interim financial statements. An increase in the EBITDA multiple and control premium inputs, would lead to an increase in the estimated value. However an increase in the discount due to the lack of liquidity and marketability and minority discount inputs, would lead to a decrease in the estimated value. An increase in the comparable market prices per hectare, would lead to an increase in the estimated value. However an increase in the net asset value discount, would lead to a decrease in the estimated value.

ZEDER INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2006/019240/06)
JSE Ltd ("JSE") share code: ZED
LEI: 37890022AF5FD117D649
ISIN number: ZAE000088431
("Zeder", "company" or "the group")

DIRECTORS
CA Otto# (Chairman), JH le Roux* (CEO and FD), S Cassiem#, WL Greeff, NS Mjoli-Mncube#, PJ Mouton, RM Jansen# (passed away on 4 September 2021)
* *executive*
\# *independent non-executive*

COMPANY SECRETARY AND REGISTERED OFFICE
Zeder Corporate Services Proprietary Limited
2nd Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600
PO Box 7403, Stellenbosch, 7599

TRANSFER SECRETARY
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2132

SPONSOR
PSG Capital Proprietary Limited

INDEPENDENT JOINT SPONSOR
UBS South Africa Proprietary Limited

AUDITOR
Deloitte & Touche