

ZEDER INVESTMENTS LIMITED  
 Registration number: 2006/019240/06  
 Share Code: ZED  
 ISIN Number: ZAE000088431  
 ("Zeder")

**RESULTS OF THE RIGHTS OFFER**

Further to the announcements dated 26 March 2009 and 29 April 2009, regarding the partially underwritten renounceable rights offer ("the Rights Offer"), Zeder shareholders are advised that the results of the Rights Offer, which closed at 12:00 on Friday, 5 June 2009, are as follows:

	Number of Rights Offer shares	% of Rights Offer shares
Total number of Rights Offer shares available for subscription	366 783 194	100.00%
Rights Offer shares subscribed for by Zeder shareholders	360 366 425	98.25%
Underwritten Rights Offer shares to be issued to the Underwriter	6 416 769	1.75%
Excess Applications made by Zeder shareholders	154 002 481	41.99%

The Rights Offer was partially underwritten by Coronation Asset Management (Pty) Limited ("the Underwriter") up to a maximum of R100 million or 74 074 074 Rights Offer shares. As stated in the Rights Offer circular of 18 May 2009, the underwritten Rights Offer shares take precedence over excess applications made by Zeder shareholders. Accordingly, none of the excess applications as indicated in the table above will be allocated. The Rights Offer has been oversubscribed in excess of 40%.

The Zeder Board wishes to thank its shareholders for their support of the Rights Offer and confidence in Zeder's strategy.

Holders of certificated shares will have new share certificates posted to them and Central Securities Depository Participant ("CSDP") or broker accounts will be updated and debited on or about Monday, 8 June 2009.

Stellenbosch  
8 June 2009  
Sponsor  
PSG Capital (Pty) Limited