

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

**UPDATE TO SHAREHOLDERS**

Notwithstanding the fact that the rights offer was concluded on Monday, 8 June 2009, Zeder undertook to the JSE to make certain disclosure regarding those profits attributable to its investment in Kaap Agri Limited, due to the fact that such information was not public at the time of finalising the rights offer circular (dated 18 May 2009) and accordingly was not included in the annexure regarding Zeder's historical financial information.

Accordingly, shareholders are advised Zeder's share of profits attributable to its investment in Kaap Agri Limited for the financial year ended 28 February 2009, after amortisation of intangible assets, amounts to R94.9 million.

Stellenbosch  
23 June 2009  
PSG Capital (Pty) Limited