

Zeder Investments Limited
Incorporated in the Republic of South Africa
Registration number: 2006/019240/06
Share code: ZED & ISIN: ZAE000088431
("Zeder" or "the company")

Investment portfolio update to shareholders

Zeder's major investments at 31 August 2009 were:

Company	Interest
Kaap Agri Limited	35.7%
KWV Holdings Limited	26.4%
Capevin Holdings Limited	26.4%
MGK Business Investments Limited	26.6%
Agricol Limited	20.3%
KLK Landbou Limited (Held through a 49.9% interest in Thembeke Agri Holdings (Pty) Limited)	10.0%
Capespan Limited	13.1%
Suidwes Investments Limited	17.9%
NWK Limited	6.5%
OVK Operations Limited	9.0%

On 31 August 2009 the Zeder value per share calculated on the basis of the unlisted market prices of the investments was R1.91.

The investments in the table above are disclosed as per directors' discretion, which include all of the equity accounted investments and other unlisted investments with market values exceeding R25 million.

Zeder's investment portfolio is published on SENS on a biannual basis in conjunction with either its interim or year-end results announcement. Zeder results for the 6 months ended 31 August 2009 was published on SENS on 5 October 2009.

The next investment portfolio update will be published on SENS during April 2010.

Directors:

JF Mouton (Chairman), AE Jacobs* (CEO), WL Greeff* (FD), GD Eksteen#, MS du Pré le Roux#, CA Otto, LP Retief#
(* executive # independent non-executive)

Secretary and registered office:

PSG Corporate Services (Pty) Limited
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Sponsor: PSG Capital