

ZEDER INVESTMENTS LIMITED

Registration number: 2006/019240/06

Share Code: ZED

ISIN Number: ZAE000088431

("Zeder" or "the company")

CAUTIONARY ANNOUNCEMENT

Shareholders are hereby advised that Zeder has made an voluntary offer to shareholders of KWV Limited ("KWV") to acquire approximately 9% of the issued share capital of KWV ("the offer"). The maximum impact of the offer may exceed 10% of the market capitalisation of Zeder, the extend of the transaction is however currently uncertain as Zeder cannot reasonably determine the number of shareholders that will accept the offer. Shareholders are hereby advised to exercise caution when dealing in the company's securities until a further announcement is made.

Stellenbosch

9 March 2009

Sponsor

PSG Capital (Pty) Limited