



(Incorporated in the Republic of South Africa)
 (Registration number 2006/019240/06)

APPLICATION OF THE KING IV REPORT ON CORPORATE GOVERNANCE™ FOR SOUTH AFRICA, 2016 (King IV™)

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Zeder Investments Limited (“Zeder”, “the company” or “the group”) is an investment holding company and is listed on the Johannesburg Stock Exchange (“JSE”). The JSE Limited Listings Requirements (“JSE Listings Requirements”) (paragraph 11.38(a)(i)) have made the disclosure of the implementation of the King Code through the King Code application and disclosure regime mandatory for listed companies.

Zeder is committed to exercising ethical and effective leadership to achieve the four governance outcomes: ethical culture, good performance, effective control and legitimacy, as advocated in the King IV™. Zeder expect from the Zeder investees, whether or not listed on the JSE, to uphold good corporate governance and our representatives on the respective companies’ boards and finance and risk committees have been tasked to ensure same.

The board is satisfied with the way Zeder has applied the King IV™ recommendations and practices to achieve good performance and effective control whilst promoting ethical culture and maintaining its legitimacy. Zeder complies in all material respects with the 16 applicable principles of King IV™.

The following table provides a high-level summary of responses to the King IV™ principles:

Note: this report is to be read in conjunction with the 2026 annual report to ensure comprehensive understanding of Zeder’s business, its environment and related information.

DISCLOSURE SUMMARIES
LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP
Principle 1: The governing body should lead ethically and effectively
<ul style="list-style-type: none"> • Effective and ethical leadership provided by an experienced and skilled board (board of directors) and its committees based on an ethical foundation is one of the key responsibilities of the board. • The board and its committees hold one another accountable for decision making and ethical behavior. • The board prevents conflicts of interest and is obliged to make full disclosure of any personal financial interests, and those of persons related to them, in contracts or other matters in which Zeder has a material interest or which are to be considered at a board meeting. Where a

potential conflict of interest exists, such board member is expected to recuse themselves from relevant discussions and disclosures of other directorships and related shareholdings are tabled at the commencement of each board meeting.

- The nomination committee proposes the board and its committee's appointments to ensure an appropriate mix of experience, skills and independence of thought and action, to establish effectiveness within the board and its committees.
- The board and its committees collectively possess a wide range of financial, commercial and technical knowledge, as well as experience within the agribusiness industry.
- The board does not conduct regular appraisals of its members and committees. However, the efficiency of the board and its committees, are continuously assessed and any areas of concern are addressed as and when they arise.

Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

- The board is ultimately responsible for creating an ethical culture and sets the tone for ethical leadership throughout the group.
- This ethical leadership is based on clear principles of responsible citizenship, transformation and ethical conduct.
- The social and ethics committee, represented by the executive committee ("exco") and chaired by Dr CA Otto, is empowered by the board to ensure that an ethical culture is embedded in the culture and values of the group. The exco monitors that organisational ethics are embedded and maintained effectively, while demanding a high standard of ethical conduct in the business practices and in dealing with stakeholders.
- The board and its committees accept the principles of fairness, accountability, integrity and transparency and portray characteristics of integrity, competence, responsibility, honesty and authority.
- The board and its committees are committed to maintaining an ethical culture, on transformation within the group, and on fair, transparent and responsible remuneration.
- The company has no tolerance for discrimination, corruption and bribery.
- The continued focus is on maintaining Zeder's ethical culture.

Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen

- The ethical culture (refer to principle 2 above) incorporates responsible citizenship standards and ensures appropriate protocols are in place to assist with the governance thereof.
- Zeder, through its board and committees, ensures that the consequences of Zeder's activities do not have a negative effect on its status as a responsible corporate citizen in the workplace, the geographical areas within which it operates and with due regard to social and environmental issues.
- The social and ethics committee, through the exco, and the remuneration committee monitor the workplace environment (including employment equity, fair remuneration and the safety, health, dignity and development of employees).
- The board and its committees consider the contribution of the company to the economy (including economic transformation, prevention and detection and response to fraud and corruption as well as responsible and transparent tax management).
- Zeder considers its responsibilities in the workplace, the economy, society in general and the environment on an ongoing basis.

STRATEGY, PERFORMANCE AND REPORTING

Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process

- The board is responsible for ensuring that its approved strategy is implemented and that the group's purpose is fulfilled.
- The board and exco take an integrated approach on how it develops and implements strategy. This is linked to budgets and other performance targets to achieve its vision and goals that have been set for the short, medium and long term, and to ensure effective oversight of the performance and implementation thereof.
- The board reviews performance against the strategic focus areas at the quarterly board meetings.
- The audit and risk committee is responsible to ensure that risks are adequately identified, measured, managed and monitored and that good corporate governance is maintained.
- The board, audit and risk committee and exco review the going concern status, liquidity and solvency of the company, quarterly, half yearly and monthly, respectively, or as and when required prior to expanding funds in accordance with the provisions of the Companies Act.

Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects

- The board and the audit and risk committee are responsible to oversee the integrity, accuracy, completeness and transparency of the interim and year-end reports.
- The annual report provides stakeholders with information relating to the group's performance, with the primary communication with regards to the performance for the 2026 financial year and contains the summary consolidated annual financial statements, with the full annual financial statements available on Zeder's website at www.zeder.co.za.
- The information in the interim and year-end reports is based on local and international requirements and frameworks.
- Policies and procedures are followed prior to the publication of external reports and results presentations, including the release of information on the stock exchange news service of the JSE Limited ("SENS").

GOVERNING STRUCTURES AND DELEGATION

Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation

- The board's role and responsibilities include, the role of setting the strategic direction of the group, approving policies and plans to give effect thereto, oversight and monitoring of the implementation of policies and plans by the exco, together with reporting and disclosure.
- The board charter sets out the role and responsibilities of the board, its membership requirements, authority and terms of reference.
- The board meets 4 times a year and a quorum comprise a majority of directors. The board is satisfied with the level of attendance at meetings, which enabled it to fulfil its responsibilities according to its charter.
- The board and its committees have access to the company secretary and external professional advice (at Zeder's expense) to provide guidance on their fiduciary duties and responsibilities.
- The board has access to all information of the company and may, via the chief executive officer and company secretary, set up meetings as and when required.

Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

- Details of Zeder's directors are provided on page 3 of the annual report.
- King IV™ recommends that the majority of non-executive directors be independent. Although the majority of the non-executive directors are independent as defined, all the non-executive directors are independent of thought and action. Having considered the matter, the board is accordingly satisfied, that its current composition ensures a balance of power and authority. In addition, the nomination committee considered holistically and on a substance above form basis the continued independence of all non-executive directors categorised as independent.
- An independent non-executive director has been appointed as chairman of the board, but is still assisted by a Mrs NS Mjoli-Mncube, the lead independent director. The main function of the lead independent director is, *inter alia*, to provide leadership and advice to the board, without detracting from the authority of the chairman, where the chairman has a conflict of interest.
- A financial director and acting chief executive officer have been appointed to the board. Currently these positions are filled by the same person, under a permanent JSE dispensation.
- The arrangements for periodic rotation of non-executive board members are contained within Zeder's memorandum of incorporation and are duly applied.
- The process for nomination, election and appointment of board members is formal and transparent.
- The board considers and, if appropriate, approves recommendations by the nomination committee, subject to shareholder approval.
- The nomination committee has reviewed the composition of the board and has determined that the board represents an appropriate mix of diversity, skill and experience. The nomination committee considered the past performance of and contributions made by the directors. The board believes that diversity at board level helps achieve its business goals through an improved understanding of the diverse environments in which the group operates. The board, through the nomination committee, agreed voluntary targets for race and gender diversity and complied with the set voluntary targets for gender and race diversity. The nomination committee will continue to discuss and agree all measurable targets for achieving broader diversity on the board that include attributes of skills, expertise, experience, industry knowledge, age, gender, race and culture.

Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties

- The board has delegated certain roles and responsibilities to four board committees, each comprising of at least 3 members to assist the board with its duties and allow for the promotion of independent judgement:
 - Audit and risk committee*
 - The audit and risk committee consider the assurance arrangements with the external auditors, the risk management processes, systems of internal financial controls, the financial function, accounting policies and the group financial statements and the financial director's expertise and experience.
 - Refer to page 20 of the annual report.
 - Remuneration committee*
 - The remuneration committee ensures that remuneration policies and practices are established in accordance with sound corporate governance practices. It ensures that practices are observed to attract and retain individuals to create sustainable value for all stakeholders.

- Refer to page 19 of the annual report.

Nomination committee

- In identifying suitable candidates for appointment to the board, the nomination committee will consider candidates on merit against objective criteria and with due regard for the potential benefits of diversity at a board level.
- Refer to page 19 of the annual report.

Social and ethics committee

- The social and ethics committee, through the exco, monitors the investee’s activities relating to social and economic development, good corporate citizenship and the environment so as to promote the collective wellbeing of society, thereby facilitating the sustainable growth of the Zeder group.
- Refer to pages 20 to 21 of the annual report.
- All the committees are satisfied that they fulfilled their responsibilities according to their respective charters for the year.
- The board has also delegated certain responsibilities to the exco, a management committee, comprising of four directors. There is a standing invitation for all non-executive directors and a legal advisor and sponsor representative to attend the exco meetings:
 - The exco assists in conducting operational and administrative decision-making, implementation of board-approved strategies, prioritising the allocation of capital and ensuring best management practices.
 - Refer to page 19 of the annual report.
- Zeder is an investment holding company with most operations residing within its investee companies. There is a clear division of responsibilities at board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making, with the majority of directors being non-executive.

Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, supports continued improvement in its performance and effectiveness

- The board does not conduct regular appraisals of its members and committees. However, the efficiency of the board and its committees is continuously assessed by the nomination committee.
- The nomination committee’s view is that this approach is appropriate for the organisation when taking the profiles of the board members into account, where all board members have substantial experience of being directors; the know-how to function collectively, and strong leadership through its chairperson.
- The culture of the board is to address any individual performance issues with the individuals as and when and if a performance issue arises.
- The remuneration committee evaluates the performance of the chief executive officer and financial director against agreed performance measures and targets at least on an annual basis.
- An assessment of the suitability and effectiveness of the financial director is conducted annually by the audit and risk committee.

Principle 10: The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities

- The board has delegated certain powers and authorities to the committees to assist the board with its duties.
- Board approved charters or policies set out roles and responsibilities, as well as authority limits to give clarity with regards to the roles and the effective exercise of authority and responsibilities.

- The acting chief executive officer has a clearly defined role and, assisted by the exco, is responsible for the implementation and execution of the board's strategy, policies and proposals presented to and approved by the board.
- The company has appointed Zeder Corporate Services Proprietary Limited ("ZCS") as company secretary to act as a conduit between the board and the group. The company secretary is responsible for board administration, liaison with the Companies and Intellectual Property Commission and the JSE. The representative of the company secretary is not a director of Zeder, nor related to any of the directors. The company secretary reports to the board on all statutory, regulatory and governance matters concerning the group and to the financial director on all other duties and administrative matters, while maintaining an arms-length relationship with the directors as far as reasonably possible. The suitability and effectiveness of the company secretary is reviewed by the board on an annual basis.
- Where delegation of certain powers and authorities to the exco or committees have taken place, board approved materiality levels apply, but the ultimate responsibility for retaining full and effective control of the group rests with the board. Decisions on strategy and other material matters are reserved for the board and there is a clear representation of power between the board and the exco at all times.
- The board has arrangements in place for accessing professional corporate governance advice.

GOVERNANCE OF FUNCTIONAL AREAS

Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives

- Zeder views risk management as a way to ensure that sustainable value is created for stakeholders in a responsible manner and to influence behaviour to best align with Zeder's risk appetite.
- Although risk management remains the ultimate responsibility of the board, the board has delegated the oversight thereof to the audit and risk committee, that assess and evaluate risk appetite, risk tolerance levels and monitor management's actions to mitigate these and/or to accept the level of residual risk or inherent risks.
- The formalised reporting structures established across the group ensure that the audit and risk committee receive bi-annual risk reports from the underlying investee companies, which considers the material risks that could impact the investee companies. The risk reports, which are updated on a regular basis, categorise the estimated impact and likelihood of the risks identified by each investee, differentiating between residual risks and inherent risks and advising the board of the controls established or remedial action taken at an investee company level to mitigate the risks identified.
- The audit and risk committee also assist the board by providing an independent and objective view on the group's financial, accounting and control mechanisms and policies, information systems and internal controls, the going concern status of the group and compliance with all relevant statutory and regulatory requirements.

Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives

- Zeder has an outsourced information technology (IT) manager who is responsible for IT governance at group level. As IT does not play a significant role in the sustainability of our business at a group head office level due to its nature and size, the investment and expenditure in IT at a group level is immaterial. The board is accordingly satisfied that the current system of IT governance at group level is appropriate.
- The investee companies are responsible for IT governance in their respective business environments.

Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

- The company strives to adhere to all relevant national laws and codes that are binding, including rules such as those of the JSE.
- The board however retains ultimate responsibility for compliance with applicable laws, adopted non-binding rules, codes and standards, but have delegated the implementation and execution of effective compliance management to the exco.
- The exco is empowered to obtain expert advice on compliance issues for the account of Zeder, as and when required.
- Through its committees, investee companies' boards and reporting structures, the board and the audit and risk committee will be advised of any material incidents of non-compliance with legislative and regulatory requirements and/or significant fines or penalties incurred to enable the board and/or the audit and risk committee to ensure that appropriate remedial action is taken.
- Material changes in existing or relevant new legislation or regulations introduced from time to time are brought to the attention of the respective board and committee members to ensure that compliance requirements are kept up to date.
- During the review period, there were no material areas of non-compliance with applicable legislation or regulations that required remedial actions and there were no penalties, criminal sanctions or prosecutions for contraventions or non-compliance.
- Given the diversity of the group's operations and of the legislation and regulations attaching thereto, there were no specific areas of focus during the review period, other than to ensure that the group continues to operate as a responsible corporate citizen.

Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

- Zeder's remuneration philosophy is supported by its business strategy, namely sustainable value creation through a combination of share price appreciation and the payment of dividends. The remuneration framework provides for guaranteed remuneration (i.e. base salary) and long-term share incentive scheme, where applicable, which will only render value should the share price and total shareholder return increase.
- In line with the aforementioned, Zeder does not pay short-term incentives (i.e. cash bonuses) to executives and believes that executive management's decision-making should be long-term focused. Aligned with this philosophy, the executives should be rewarded where value creation is demonstrated, without excessive risk-taking in the short term.
- Zeder has adopted a three-part remuneration report comprising a background statement, a forward-looking 2027 Remuneration Policy, and an implementation report that illustrates the outcomes of the 2026 Remuneration Policy over the past financial year. Refer to pages 27 to 37 of the annual report.
- Remuneration governance is a priority for Zeder and thus the forward-looking Remuneration Policy are to be submitted for shareholder approval every three years, and the full Remuneration Report are to be submitted for shareholder approval at each annual general meeting.
- Directors' remuneration has been disclosed comprehensively in the annual report. Refer to the Implementation Report on pages 32 to 37 of the annual report.
- The remuneration committee is of the view that Zeder's Remuneration Policy and Implementation Report continue to achieve their stated objectives.

Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports

- The board has delegated the oversight role for the effectiveness of the assurance services of the external auditors, finance function, information and technology governance and compliance governance through a risk-based and combined assurance approach, while ensuring the integrity and completeness of reporting (internal and external), financial management, and the internal control environment, to the audit and risk committee.
- The audit and risk committee confirm that it applied its collective mind to the preparation and presentation of the interim and year-end reports.
- The board or audit and risk committee review the appointments of the assurance providers (including external auditors), the company secretary, which provides assurance on aspects of corporate governance and a JSE sponsor, which advises on the JSE listings requirements.
- Part of the philosophy of Zeder is to invest in companies with strong management. Zeder therefore relies on them to apply and implement the principles of King IV™ regarding integrated reporting and disclosure, to the extent appropriate to their business.

STAKEHOLDER RELATIONSHIPS

Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time

- Zeder subscribes to the principles of objective, honest, timeous, balanced, relevant and understandable communication of financial and non-financial information to stakeholders. Zeder has a team addressing enquiries from stakeholders.
- Zeder has identified its two major stakeholders as its shareholders and investee companies. Ongoing communication and engagement are therefore focused on these groups.
- The board determines the direction on stakeholder relationships and delegates the responsibility for implementation and execution thereof to the exco. The exco and executive management ensure stakeholder relationships are managed and strengthened and that their interests, legitimate needs and in some instances stakeholder approval are sought, as Zeder is conscious of how this can impact on the business' success.
- The exco and executive management take care to understand and address the stakeholders' legitimate expectations, as this enables Zeder to create sustainable and shared value and confirms Zeder's contribution as a responsible corporate citizen.
- Stakeholders are kept informed of Zeder's performance by the publication of an annual report as well as the publication of the interim and year-end results announcements and trading updates, when necessary. Details regarding significant transactions undertaken are reported as required by the JSE Listings Requirements. The annual general meeting serves as a platform for interactive communication with stakeholders.
- The group acknowledges the task and responsibility of regulators, and our relationships with them are maintained in a businesslike manner – frank, open and with mutual respect.