



# ANNUAL GENERAL MEETING

PRESENTED BY: JOHANN LE ROUX

DATE: 29 JULY 2025

# AGENDA

- Social and ethics feedback
- Post balance sheet events
- Sum-of-the-parts update
- Strategy
- Questions – Q&A tab

# SOCIAL AND ETHICS FEEDBACK

*Zeder implements its monitoring and adherence to Social and Ethics obligations through conscious and deliberate participation at investee company level while aligning and monitoring at holding company level.*

- Zeder's detailed social and ethics (page 45) and governance (page 22) reports are available in the 2025 Annual Report*
- Zeder believes in conducting its business in a responsible manner, with due regards for the potential impact thereof on the environment in which it operates at large*
- Together with its investee companies, Zeder consistently aim to apply best practice from an ESG perspective*
- The environment is critical to the long-term sustainable operations of our investee companies*
- Formally constituted Social & Ethics committees at our unlisted companies, where Zeder plays an active role*
- The Companies Act, as amended, now requires that the members of the Social and Ethics Committee be appointed by shareholders by way of ordinary resolutions at each annual general meeting*

# SOCIAL AND ETHICS FEEDBACK (EXAMPLES)

*While it is impossible to record each “social and ethical” initiative across the group, below are examples referenced to illustrate our actions and intentions.*

- Education and Skills Development
  - *Donation of essential supplies and water to schools in under-resourced areas*
  - *Offered educational opportunities to emerging/small scale farmers*
- Sustainability
  - *Farmer Development Programmes to empower emerging farmers*
- Community Outreach
  - *Contributions to feeding schemes*
  - *Sponsorship of sports teams and events in farming communities*
  - *Contributions to various organisations to promote inclusivity, social welfare and education*
  - *Contributions to provide housing and water supply to farming communities*

- We view ourselves as good corporate citizens
- We are dedicated to making positive contributions to the environment, our communities and stakeholders

# POST BALANCE SHEET EVENTS

- Portfolio internal strategic transactions and dividend received

Exit of African seed operations	Exit of Angolan chemical operations	Rationale	Special dividend
<ul style="list-style-type: none"> <li>Signed agreements (Zambia, Zimbabwe, Mozambique and related IP)</li> <li>Competition commission approvals in various jurisdictions lodged</li> <li>Anticipated closing to be 31 August 2025</li> <li>Category 2 transaction</li> </ul>	<ul style="list-style-type: none"> <li>Minority interest and not strategic to the Zaad Group</li> <li>Signed agreements and competition commission approval lodged</li> <li>Non categorised transaction for Zeder</li> <li>Anticipated closing to be 30 September 2025</li> </ul>	<ul style="list-style-type: none"> <li>Not strategic assets or assets operating under difficult trading environments, especially in Zimbabwe</li> <li>Transactions could be beneficial to other options being pursued</li> <li>Proceeds used to reduce Zaad 3<sup>rd</sup> party debt or settle portion of Zeder loans</li> </ul>	<ul style="list-style-type: none"> <li>Further special dividend of R54m received from Pome Investments during March 2025</li> <li>Increase in Zeder cash and related decrease in investment valuation</li> <li>Global uncertainty and volatility, Zeder board taking a conservative view</li> </ul>
R135m consideration	R45m consideration	Reduce debt	Cashflows



# SUM-OF-THE-PARTS UPDATE

*No material change in the SOTP value per share from 28 February 2025, only movement between cash and the valuation of Pome Investments as previously mentioned. The decrease in the share price of Zeder since year end has widened the discount to SOTP value, discount now 31% compared to 11% at year end.*

Company	28 Feb 2025		21 July 2025	
	Interest (%)	Rm	Interest (%)	Rm
Zaad	97.2	2 156	<b>97.2</b>	<b>2 156</b>
Pome Investments	87.1	119	<b>87.1</b>	<b>65</b>
Other net assets/(liabilities)		292		<b>321</b>
Cash and cash equivalents		160		<b>213</b>
<b>SOTP VALUE</b>		<b>2 727</b>		<b>2 755</b>
Number of shares in issue <i>(net of treasury shares)</i> (million)		1 540		<b>1 540</b>
<b>SOTP value per share (rand)</b>		1.77		<b>1.79</b>
<b>Zeder share price (rand)</b>		1.57		<b>1.24</b>
<b>Share price discount to SOTP value (percentage)</b>		11%		<b>31%</b>

*Note: It should be noted that these valuations are not an indication of the values at which Zeder would consider selling any of its investments*

# STRATEGY

- Zeder's objective remains to maximise shareholder wealth
- How did we do during the 2025 financial year?
  - *Dividends to shareholders*
    - *Special dividends totalling 61c per share paid during the 2025 financial year (R939m)*
    - *Further special dividends anticipated and will be considered when appropriate*
  - *Corporate actions*
    - *Disposal of the individual pome assets*
    - *Final TLG earn-out received*
    - *Combined with prior year corporate actions, value has been created for shareholders*
    - *We remain engaged with third parties on Zaad, also on assets within the group*
    - *We will consider these in a manner that is practical and reasonable to third parties and Zeder as well as other stakeholders, including management*
- Zeder remains well positioned and we remain confident of further progress in the execution of our strategy

# STRATEGY

*Zeder's strategy has enabled a return of over R8.5bn to shareholders in terms of special dividends and the Kaap Agri Group unbundling. Significant value has been created for shareholders and the discount has narrowed from R2.96bn to ~R300m as at 28 February 2025. The discount has however widened since year end, but we will continue with this strategy and anticipate further special dividends in the near future.*





# Thank you

**WE ARE BASED IN STELLENBOSCH,  
WESTERN CAPE, SOUTH AFRICA.**

**PHYSICAL ADDRESS**  
1<sup>ST</sup> FLOOR, OU KOLLEGE  
35 KERK STREET  
STELLENBOSCH  
7600

**FOR FURTHER INFORMATION,  
PLEASE CONTACT US AT [INFO@ZEDER.CO.ZA](mailto:info@zeder.co.za)**

**POSTAL ADDRESS**  
PO BOX 7403  
STELLENBOSCH  
7599

**TEL: 021 831 9559**

