



BRIEF UPDATE AT AGM

PRESENTED BY: DRIES MELLET

DATE: 29 JULY 2026

ZAAD DISPOSAL - UPDATE

#	Condition	Status
1	Shareholder approval	✅ Obtained 30 April 2026.
2	Competition approval	🕒 <i>South Africa approved, awaiting approval from COMESA, Tanzania and EAC. Expected by latest November 2026.</i>
3	Other regulatory / third-party approvals — including SARB approvals and approval of Zaad's lenders.	🕒 <i>In progress.</i>
4	Restructure implemented	🕒 <i>In progress.</i>
5	No valid appraisal rights demands	✅ No valid demands received.
6	Zaad audited financials —30 June 2025 AFS delivered	✅ Concluded.
7	Parent company guarantee	🕒 <i>In progress.</i>
8	EA Seed Transaction concluded and unconditional <i>(waivable by Purchasers)</i>	🕒 EA Seed agreement signed 8 May 2026; subject to conditions including competition approval.

- **Longstop date** extended from 31 July to **30 November 2026**. We believe this is achievable.

EXCLUDED ASSETS - UPDATE

#	Transaction	Status
1	Angata disposal	- Concluded & R33m cash received by Zeder
2	Africa disposal	- ETG transaction delayed, hoping to conclude in the next 3 months
3	Zaad International (May Seed) carve-out	- In anticipation of carve-out, Zeder joins monthly Zaad/May Seed meetings and is directly dealing with May Seed team. - The Ukraine/Russia and Iran/US wars in addition to the hyperinflation in Türkiye makes for a complex trading environment. May Seed management is doing well to navigate, but it impacts current M&A landscape. - Disposal mandate being concluded with US-based agri-sector M&A boutique with an established seed industry buyer network, to assist with facilitating a disposal.

Thank you

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**FOR FURTHER INFORMATION,
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