



ANNUAL REPORT 2023



ZEDER IS AN INVESTOR

in the broad agribusiness and related
industries.

View this report online at www.zeder.co.za.

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INVESTMENT PORTFOLIO

Our portfolio consists of strategic interests in leading companies that provide us with a diversified exposure to the agribusiness spectrum.

INVESTMENT PORTFOLIO

TOTAL VALUE OF INVESTMENTS
AS AT 28 FEBRUARY 2023

R3 445m



R2 384m
69.2%



R1 046m
30.4%

Other

R15m
0.4%

BOARD OF DIRECTORS

Zeder leverages the wealth of knowledge, experience and expertise of its directors to maximise long term wealth for shareholders and to provide strategic assistance to portfolio companies.

BOARD OF DIRECTORS

EXECUTIVE

JH (Johann) le Roux (48)

CHIEF EXECUTIVE OFFICER AND FINANCIAL DIRECTOR

BAcc (CTA), CA(SA), HDip (Tax)

Appointed 8 September 2016

Johann is a member of the executive committee and the social and ethics committee.

NON-EXECUTIVE

WL (Wynand) Greeff (53)

DIRECTOR OF COMPANIES

BCompt (Hons), CA(SA)

Appointed 21 May 2009

Wynand is a member of the executive committee and the social and ethics committee.

PJ (Piet) Mouton (46)

DIRECTOR OF COMPANIES

BCom (Mathematics)

Appointed 30 April 2012

Piet is a member of the remuneration committee, the nomination committee, the executive committee and the social and ethics committee.

INDEPENDENT

NON-EXECUTIVE CHAIRMAN

CA (Chris) Otto (73)

DIRECTOR OF COMPANIES

BCom, LLB

Appointed 21 August 2006

Chris is a member of the audit and risk committee, the remuneration committee, the nomination committee and the social and ethics committee.

INDEPENDENT NON-EXECUTIVE

S (Shameema) Cassiem (52)

DIRECTOR OF COMPANIES

BCom (Hons), CA(SA), PG Dip (Tax)

Appointed 12 February 2021

Shameema is a member of the audit and risk committee.

NS (Nonhlanhla) Mjoli-Mncube (64)

DIRECTOR OF COMPANIES

MA (City and Regional Planning)

Appointed 1 June 2016

Nonhlanhla is the lead independent director and a member of the audit and risk committee, the remuneration committee and the nomination committee.



CEO REPORT

Zeder's objective remains to maximise long term wealth for its shareholders.

CEO REPORT

INTRODUCTION

Zeder is an investor in the broad agribusiness and related industries. The company listed on the Johannesburg Stock Exchange on 6 December 2006, with an intrinsic value of R1.29bn and, as at 28 February 2023, our investment portfolio was valued at approximately R3.45bn.

STRATEGIC POSITIONING AND INVESTMENT PHILOSOPHY

Over the years our strategy has evolved from originally acquiring undervalued minority interests in South African agricultural co-operatives to today owning large strategic and controlling interests in leading companies and organisations where we assist with portfolio and investee strategies, while monitoring and overseeing optimal capital allocations to ensure sustainable investment returns, including capital appreciation. We are long-term investors with a focus on the following key investment considerations:

- Sustainable growth sectors or sub-sectors
- Management with proven track record and sound corporate governance
- High barriers to entry with unique and defensible products (brands)
- Simple (easy to understand) and scalable business models
- Co-investing with management and focused execution

NOTEWORTHY TRANSACTIONS

Category 2 disposal of investment in Agrivision Africa

Effective 31 January 2023, Zeder, through its wholly-owned subsidiary, Zeder Financial Services, disposed of all of its shares in the issued share capital of Zeder Africa to ForAfric for a disposal consideration of R160m. Zeder Africa holds 56.0% of the issued shares (*net of treasury shares*) in Agrivision Africa, an investment holding company incorporated in Mauritius with agricultural investments in Zambia.

Zeder's focus over the past 24 months was on improving operational efficiencies and reducing debt at Agrivision Africa, which has enabled a clean exit from the investment. The disposal is consistent with Zeder's strategic review and pursuant to the evaluation of approaches received by Zeder on various portfolio assets.

Unbundling of KAL Group shareholding

Effective 4 April 2022, Zeder unbundled all of its shares in the issued share capital of KAL Group (previously known as Kaap Agri), comprising approximately 42.2% of the total issued share capital of KAL Group, to Zeder shareholders by way of a *pro rata* distribution *in specie*, in the ratio of 1 KAL Group share for every 49.22692 Zeder shares held.

The Zeder Board believes that the aforementioned unbundling was in the best interests of Zeder shareholders as it unlocks significant shareholder wealth with Zeder shareholders owning a direct interest in KAL Group rather than an indirect interest via Zeder.

Category 1 disposal of investment in The Logistics Group

Effective 31 March 2023, Zeder, through its wholly-owned subsidiary, Zeder Financial Services, disposed of all of its shares in the issued share capital of The Logistics Group to *inter alia*, TLG Midco and TLG Acquisition Holdings, for a disposal consideration of up to R1.57bn.

The initial disposal consideration of R1.35bn was received on 31 March 2023 and a further provision was made for two additional earn-out payments. Subsequently, an amount of R178m was received in respect of one of the earn-out payments. The remaining earn-out payment of ~R30m is generally linked to an extension and or renewal of an agreement and is not associated to any profit guarantee. While the timing of the remaining extension is uncertain, it is estimated to be concluded in the financial year ending 28 February 2024, but there is no certainty regarding same.

CEO REPORT

continued

Zeder special dividends

Zeder declared and paid special gross dividends of R1.03 per share (R1.57bn) to Zeder shareholders during the year.

STRATEGIC FOCUS

Zeder's objective remains to maximise long-term wealth for its shareholders.

The aforementioned corporate transactions had a positive impact on Zeder's wealth creation for shareholders.

Zeder's share price was trading at R4.23 per share as at 28 February 2019. Since then, Zeder returned value of R4.56 per share to Zeder shareholders, by way of special dividends of R3.53 per share and an additional R1.03 per share in terms of the KAL Group unbundling, whilst still retaining a Zeder share at the closing market price of R1.72 per share and with a *Sum-of-the-Parts* ("**SOTP**") value per share of R2.60, as at 28 February 2023:

	28 Feb 2019 R	Unbundling/ special dividend R
Zeder share price	4.23	
Value per share to Zeder shareholders		4.56
Zeder special dividend – Feb 2020		2.30
Zeder special dividend – Feb 2021		0.20
Value of Unbundling of KAL Group		1.03
Zeder special dividend – Feb 2022		0.93
Zeder special dividend – Nov 2022		0.10
Value to Zeder shareholders (Rm)		7 413

The Zeder Board remains engaged with third parties on various portfolio investments and continues to assess further wealth maximising strategies in a responsible way. Notwithstanding the aforementioned engagements, we will remain focused on growing our remaining investee companies and will evaluate opportunities as and when deemed appropriate in the interest of all stakeholders. This should allow us to deliver attractive returns.

BUSINESS ENVIRONMENT AND OUTLOOK

The macro environment in which Zeder and its portfolio companies operate, remained relatively constrained during the year even with an improved climatic cycle. This was largely due to continued supply chain constraints resulting in increased costs and margin pressure as a result of the lagging impact of Covid-19. In addition, the impact of loadshedding and political instability were felt by most portfolio companies with operational disruptions and financial implications, leading to a further deterioration in the Agribusiness Confidence Index.

We anticipate a continuation of the uncertainty and volatility in world markets in the short to medium term, driven by concerns about inflation, higher interest rates, risks to energy availability and supply chain constraints. Despite these challenges, Zeder remains well positioned with a stable balance sheet and cash resources.

APPRECIATION

Being an investment holding company, Zeder's performance ultimately depends on that of its underlying investments. We are fortunate to have ambitious and talented management teams in place who are committed to their organisations. This was once again evident during the year with pro-active measures implemented by the various management teams during the recent Covid pandemic and current loadshedding challenges. I would therefore like to express my sincere appreciation to the leaders and employees of all our portfolio companies for their hard work and dedication.

I would like to extend a special word of thanks to the Zeder Board, Executive Committee and management team for their valuable contributions during the past year.



JH le Roux

Chief Executive Officer and Financial director

31 May 2023

Stellenbosch

OUR TRACK RECORD

Year ended February	2007	2008	2009	2010	2011	2012		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<i>SOTP</i> – pre mgmt liability (Rbn)	1.29	1.31	1.17	2.07	2.68	3.09		4.26	5.16	13.26	12.23	14.71	13.43	9.65	10.20	6.66	7.17	4.01
<i>SOTP</i> – post mgmt liability (Rbn)	1.11	1.13	1.01	1.79	2.31	2.67		3.68	4.46	11.45	10.56	14.71	13.43	9.65	10.20	6.66	7.17	4.01
Mgmt fee liability (Rm) ¹	175	178	160	281	365	420		580	703	1 808	1 667							
Mgmt fees paid – base (Rm)	(8)	(26)	(36)	(45)	(53)	(48)		(59)	(59)	(118)	(155)	(75)						
Mgmt fees paid – performance (Rm)									(59)	(118)								
Market capitalisation (Rbn)	1.63	1.57	0.89	1.83	2.56	2.51		3.33	4.01	10.97	8.15	12.88	11.03	7.24	7.25	4.09	5.51	2.65
<i>Recurring</i> headline earnings (Rm) ²	137	119	196	208	265	273		251	300	414	632	691	474	471	559			
Headline earnings/(loss) (Rm)	137	207	153	152	185	300		196	260	257	545	(770)	425	767	404			
Dividend (Rm)	11	30	43	39	39	39		39	44	79	137	190	189	188				
Special dividend (Rm) ³															3 919	307	1 421	154
Number of shares:																		
Issued shares (<i>net of treasury</i>) (m)	571	605	611	978	978	978		978	980	1 444	1 523	1 725	1 702	1 702	1 702	1 538	1 538	1 540
Weighted shares (m)	490	583	609	881	978	978		978	980	1 172	1 490	1 622	1 717	1 702	1 702	1 619	1 538	1 539
Per share:																		
Net asset value per share (R)	2.25	2.59	2.82	2.33	2.58	2.88		3.35	3.68	4.94	5.42	4.81	4.86	4.76	4.68	4.33	4.66	2.60
<i>SOTP</i> – pre mgmt fee liability (R)	2.25	2.16	1.92	2.11	2.74	3.15		4.35	5.26	9.18	8.03	8.53	7.85	5.64	5.97	4.33	4.66	2.60
<i>SOTP</i> – post mgmt fee liability (R)	1.95	1.87	1.65	1.83	2.37	2.73		3.76	4.54	7.93	6.93	8.53	7.85	5.64	5.97	4.33	4.66	2.60
Share price (R)	2.85	2.60	1.46	1.87	2.62	2.57		3.40	4.09	7.60	5.35	7.44	6.45	4.23	4.24	2.65	3.57	1.72
<i>Recurring</i> headline earnings (cents) ²	27.8	21.0	32.2	23.6	27.1	27.9		25.7	30.6	35.3	42.4	42.6	27.6	27.7	32.8			
Headline earnings/(loss) (cents)	27.8	35.4	25.2	17.3	18.9	30.7		20.1	26.6	22.0	36.5	(47.5)	24.8	45.1	23.7			
Dividend (cents)	2.0	5.0	7.0	4.0	4.0	4.0		4.0	4.5	5.5	9.0	11.0	11.0	11.0				
Special dividend (cents) ³															230.0	20.0	92.5	10.0

¹ Calculated as 12% newly issued Zeder shares multiplied by Zeder *SOTP* value per share

² Subsequent to the change in investment entity status, earnings is no longer a performance measurement benchmark

³ Special dividend declarations due to the disposal of investments and change in ordinary dividend policy

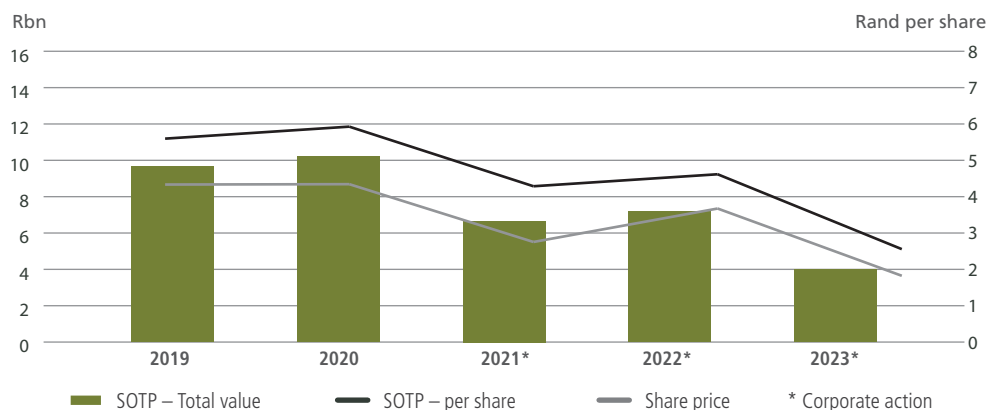


REVIEW OF OPERATIONS

We are proud of our investments
and remain confident that they
will continue to perform well.

REVIEW OF OPERATIONS

INTRINSIC VALUE



Year ended February	2019	2020	2021	2022	2023
<i>SOTP</i> (Rbn)	9.65	10.20	6.66	7.17	4.01
<i>SOTP</i> per share (R)	5.64	5.97	4.33	4.66	2.60
Market capitalisation (Rbn)	7.24	7.25	4.09	5.51	2.65
Share price (R)	4.23	4.24	2.65	3.57	1.72
Dividend (Rm)	188				
Dividend per share (cents)	11.0				
Special dividend (Rm)		3 919	307	1 421	154
Special dividend per share (cents)		230.0	20.0	92.5	10.0

OVERVIEW

Zeder is an investor in the broad agribusiness and related industries. Its underlying investment portfolio was valued at R3.45bn on 28 February 2023.

CORPORATE POSITIONING

Zeder assists with portfolio and investee strategies, while monitoring and overseeing optimal capital allocations to ensure sustainable investment returns, including capital appreciation.

REVIEW OF OPERATIONS

continued

SUM-OF-THE-PARTS ("SOTP")

Zeder's *SOTP value* per share, calculated using the quoted market prices for all JSE-listed investments and internal valuations for unlisted investments, decreased by R2.06 per share during the year to R2.60 per share as at 28 February 2023. The decrease was mainly due to Zeder's unbundling of its entire KAL Group shareholding amounting to R1.03 per Zeder share and the payment of special dividends of R1.03 per share in aggregate, to Zeder shareholders during the financial year ended 28 February 2023. These corporate actions resulted in an amount of R2.06 per share returned to Zeder shareholders and therefore directly result in a smaller Zeder business.

Company	28 Feb 2022		28 Feb 2023	
	Interest (%)	Rm	Interest (%)	Rm
Zaad	96.9	2 037	97.2	2 384
The Logistics Group	98.2	1 571		
Capespan	94.6	1 053	93.0	1 046
KAL Group	42.3	1 603		
Agrivision Africa	56.0	146		
Other		21		15
Total investments		6 431		3 445
Cash and cash equivalents		508		598
Other net assets and liabilities		229		(34)
SOTP value		7 168		4 009
Number of shares in issue (<i>net of treasury shares</i>) (m)		1 538		1 540
SOTP value per share (R)		4.66		2.60

Note: Zeder's live SOTP is available at www.zeder.co.za

The SOTP valuations of Zeder's unlisted investments have been based on the respective investee companies' latest financial results.

While the SOTP calculation is indicative of the value of Zeder's underlying portfolio of net assets, it does not take into account factors such as tax on potential disposal of underlying assets (apart from where corporate actions have already been communicated to the market), head office costs and other factors. It should be noted that these valuations are not necessarily an indication of the values at which Zeder would consider selling any of its investments.

PERFORMANCE OF PORTFOLIO COMPANIES

Zaad (97.2%)

Zaad is a strategic holding company that invests and operates in the specialised agri-inputs industry with a focus on emerging markets, especially Africa, the Middle East and Eastern Europe. Through acquisitions and organic growth, it has aggregated and developed attractive businesses and currently owns, develops, imports and distributes a broad range of agricultural seeds and chemicals.

Zaad recently changed its year-end from January to June, in order to better align the financial reporting requirements to fall outside the key summer crop cycle. As a result, for its six-months period ended 31 December 2022, Zaad reported *recurring* headline earnings of R124m, a decrease of 11% from the corresponding prior period.

This was off the back of good performances from Agricol, FarmAg (agro-chemicals) and May Seed (Turkey), whilst the results of Bakker, the African maize operations and EA Seeds were below expectations.

Agricol reported its best six months in history, largely as a result of price increases in the oilseed industry due to the Russian-Ukrainian conflict. South African farmers are benefitting from the low international supply and sunflower seed shortages are also supporting local canola and soybean oilseed crop prices. FarmAg achieved growth, predominantly in the local market and supply from China and India have normalised. As a result of high input costs, farmers continue to seek ways to reduce costs and we have therefore adopted a more cautious outlook for the remainder of the year. The Turkish economy has experienced high inflation and political uncertainty with an upcoming election. May Seed continues to perform well under difficult trading conditions.

The aforementioned results were unfortunately countered by disappointing results from Bakker, the African maize operations and EA Seeds. Bakker, based in the Netherlands, is in a transitional phase towards a fully-fledged IP research and development company, which results in establishing new sales channels. The business was also negatively affected by Covid-19 as a result of the limitations on cross-border trade into North Africa and the Middle East. The African subsidiaries' results were negatively affected by higher interest rates and resultant pressure on operating margins.

EA Seeds is a relatively new addition to the Zaad group and even though the business was negatively impacted by adverse weather patterns, we are excited about the opportunities this investment poses for the Zaad group. Zaad management has identified Eastern and Central Africa as important growth areas for seeds and agrochemicals and this investment will provide Zaad with access to these markets.

The specialised agri-inputs market, and particularly the proprietary hybrid seed segment, remains attractive and Zaad is cautiously optimistic about its prospects for the remainder of the year.

During the year under review, Zeder accounted for a fair value gain of R17m in respect of its investment in Zaad.

Zaad's summarised financial information is set out below:

Summary income statement	Jun 2021 ^a	Jun 2022
Key metrics	Rm	Rm
Revenue	2 810	2 455
EBITDA ^b	379	510
EBIT	299	420
<i>Recurring</i> headline earnings	177	240
Headline earnings	214	293
WANOS (m)	34	35
<i>Recurring</i> HEPS (R)	5.19	6.83
Net asset value per share (R)	43.85	55.61

^a Represents a comparative 12-month period.

^b Includes EBITDA from associates.

REVIEW OF OPERATIONS

continued

Zaad (97.2%) continued

Summary statement of financial position		Jun 2021 ^a	Jun 2022
Key metrics		Rm	Rm
Total assets		3 535	3 822
Non-current assets		1 631	1 788
Current assets		1 904	2 034
Total liabilities		2 042	1 867
Non-current liabilities		203	229
Current liabilities		1 839	1 638
Total equity		1 493	1 955
Net debt		1 074	890

Summary cash flow information		Jun 2021 ^c	Jun 2022
Key metrics		Rm	Rm
Cash flow from operating activities		45	171
Cash flow from investing activities		(203)	(96)
Cash flow from financing activities		202	(27)
Net (decrease)/increase in cash and cash equivalents		44	48

^c Represents a five-month period, subsequent to year-end change.

Zeder shareholding	Feb 2022	Feb 2023
Shareholding (%)	96.9	97.2

WANOS – Weighted average number of shares

Zaad's investment and operations are structured to participate in the strategic inputs industry. At present the focus is on agricultural seed and chemicals.

In terms of the seed strategy, the group imports, produces and distributes seeds for sale through a wide international network. A core focus is the further development of proprietary seed genetics and significant investment continues to be made in related research and development. Owning its own seed genetics provides a distinct competitive advantage and a high barrier to entry with the ability to improve operating margins over time.

In terms of the chemical strategy, apart from being a formulator and distributor of crop protection chemicals, the group owns and develops various chemical registrations that ensures high barrier to entry and enables the business to compete in local and international markets. The primary objective is to complement our seed division in emerging markets where regular access to chemicals is challenging for farmers.

Further information can be viewed at www.zaad.co.za

Capespan (93.0%)

Capespan is a vertically integrated fruit producer with global marketing and sales capabilities servicing growers and customers in key international markets.

Despite challenging conditions in the global fresh fruit industry, Capespan reported *recurring* headline earnings of R89m for its financial year ended 31 December 2022, an increase of 65% from the prior year.

The global fruit industry experience difficulties on the input cost and supply chain side of operations. Increased shipping rates and other logistical challenges hampered operations during the year. The inefficiencies at most of the South African ports had a negative impact in terms of the quality of fruit and resultant "time on the water" for a perishable product destined for the international markets. The increased costs and delays resulted in lower than expected price realisations and margins from the international markets.

After its consolidation and simplification initiative a few years ago, Capespan's sales and distribution division continues to grow its service business model. The difficult trading conditions put pressure on this division's margins as Capespan constantly aims to maximise grower returns, especially during difficult market conditions. Due to improved efficiencies and enhanced service levels following its restructuring, Capespan's fruit division managed to grow its volumes across all three core product categories and across all regions. Capespan anticipates continued growth in this division on the back of enhanced service levels and competitive market returns to growers.

Capespan's farming diversification strategy and favourable agricultural conditions on several of its own farming operations contributed to increased export volumes from South Africa. These improved yields were unfortunately negatively influenced by the supply chain and input cost challenges and lower price realisations in the markets.

The pome farming division performed well with significantly improved yields. The increased volumes compensated for lower price realisations. Early indications are that the 2023 season will again deliver good pome yields. The citrus farming division was negatively affected by labour strikes in certain farming areas as well as lower production yields. In addition, there were further challenges in terms of the important European Union markets during the year. The lower citrus volumes combined with lower prices and high logistical costs resulted in a challenging year for the citrus farming division. These challenges were not unique to Capespan and continue to pose a threat to the South African citrus industry. The grape farming division experienced mixed fortunes. The Namibian operations delivered good yields whilst, due to unfavourable climatic conditions, the Northern Cape operations delivered lower yields. Combined the grape farming operations realised decent prices in the local and export markets and as a result delivered a solid performance.

Capespan remains well positioned with a strong balance sheet, world-class farming assets combined with premium brands and an experienced management team. The challenging conditions in the industry world-wide will provide opportunities for Capespan to expand and enhance its footprint.

During the year under review, Zeder accounted for a fair value loss of R7m in respect of its investment in Capespan.

REVIEW OF OPERATIONS

continued

Capespan (93.0%) continued

Capespan's summarised financial information is set out below:

Summary income statement Key metrics	Dec 2021 Rm	Dec 2022 Rm
Revenue	3 053	3 435
EBITDA	110	168
EBIT	42	103
Income from associates	13	
<i>Recurring headline (loss)/earnings</i>	54	89
Headline (loss)/earnings	62	88
WANOS (m)	375	381
<i>Recurring HEPS (R)</i>	0.15	0.23
Net asset value per share (R)	3.88	4.09

Summary statement of financial position Key metrics	Dec 2021 Rm	Dec 2022 Rm
Total assets	2 242	2 341
Non-current assets	1 350	1 403
Current assets	874	938
Assets held-for-sale	18	
Total liabilities	785	782
Non-current liabilities	218	178
Current liabilities	567	604
Total equity	1 457	1 559
Net debt	206	191

Summary cash flow information Key metrics	Dec 2021 Rm	Dec 2022 Rm
Cash flow from operating activities	(55)	55
Cash flow from investing activities	(36)	(22)
Cash flow from financing activities	(65)	(15)
Net (decrease)/increase in cash and cash equivalents	(156)	18

Zeder shareholding	Feb 2022	Feb 2023
Shareholding (%)	94.6	93.0

WANOS – Weighted average number of shares.

Farming

The farming division has been established over the past 11 years to complement the group's historical core fruit procurement and marketing activities. The objective of this division is to provide the group with primary production expertise and access to select fruit commodities during specific production periods as required to optimally service our customers around the world. The farming assets range from greenfield projects to large established commercial farming and packing enterprises and the group has positioned itself as a leading commercial grower in a relatively short period. Our controlled farming investments and operations are located primarily in South Africa and Namibia and comprise 801 hectares of grapes, 298 hectares of citrus and 557 hectares of pome fruit. Numerous investments have been made in expanding production that will contribute to results over the medium- to longer-term as the biological assets mature.

Farming Key metrics	Dec 2021 Rm	Dec 2022 Rm
Revenue	699	674
EBITDA	90	131
EBIT	30	72
Assets	1 429	1 458

Fruit and associate investments

The fruit division consists of fruit procurement and marketing teams across Europe, Africa and North America that procure fresh fruit from predominantly southern hemisphere producers to market and sell to predominantly formal retail customers in northern hemisphere markets. During the past few years, a significant and costly restructuring was completed in the fruit marketing division to ensure a lower-cost structure. The fruit marketing division is now better positioned to scale and provides the group with optionality on third party fruit marketing profits in addition to the proprietary group production.

Fruit Key metrics	Dec 2021 Rm	Dec 2022 Rm
Revenue	2 884	3 277
EBITDA	35	52
EBIT	28	46
Assets (excluding investments in associates)	742	834
Number of associate investments	2	1
Share of associate's <i>recurring</i> headline (loss)/earnings	10	
Total investment in associates	36	33

Further information can be viewed at www.capespan.com

CORPORATE GOVERNANCE

Zeder is committed to the ethical values underpinning good corporate governance: Integrity, Accountability, Fairness and Transparency.

CORPORATE GOVERNANCE

Zeder Investments Limited ("**Zeder**", "**the company**", or "**the group**") is committed to the principles of transparency, integrity, fairness and accountability as also advocated in the King IV Report on Corporate Governance™ for South Africa, 2016 ("**King IV™**"). The Zeder Board of directors ("**board**") is satisfied with the manner in which Zeder has applied and implemented the King IV™ recommendations and practices to achieve good performance and effective control while promoting an ethical culture and maintaining its legitimacy. Accordingly, Zeder's corporate governance policies have in all material respects been appropriately applied during the year under review. A detailed analysis of the group's compliance with King IV™ (through apply and explain) is available at www.zeder.co.za.

BOARD OF DIRECTORS

Details of Zeder's directors are provided on page 5 of this annual report.

Mr CA Otto fulfils the role of independent non-executive chairman, Mr JH le Roux that of chief executive officer and financial director, in accordance with a dispensation granted by the JSE Limited ("**JSE**"), and Mrs NS Mjoli-Mncube that of 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.

The board met four times during the past financial year as set out in the table below:

BOARD ATTENDANCE	12 Apr 2022	18 Jul 2022	11 Oct 2022	15 Feb 2023
CA Otto	✓	✓	✓	✓
S Cassiem	✓	✓	✓	✓
WL Greeff	✓	✓	✓	✓
JH le Roux	✓	✓	✓	✓
NS Mjoli-Mncube	✓	✓	✓	✓
PJ Mouton	✓	✓	✓	✓

The Zeder Nomination Committee ("**nomination committee**") considers and recommends appropriate appointments of directors to the board. The appointment of new directors to the board is a matter for the board as a whole and is conducted in a formal and transparent manner. The induction of directors is not conducted through a formal process, but includes the reading of company-related material and one-on-one information sessions. Consideration will be given to a formal induction programme for future appointees to the board, should this become necessary.

Executive directors are appointed by the board, with the assistance of the nomination committee, for periods as the board deems fit, and on such further terms as are set out in their letters of appointment.

Zeder believes that diversity at board level help achieve its business goals through an improved understanding of the diverse environments in which the group operates. The nomination committee has adopted and approved a policy on the promotion of broader diversity at board level, specifically on the diversity attributes of skills, expertise, experience, industry knowledge, age, gender, race and culture. The board furthermore agreed voluntary targets for race and gender diversity. The gender diversity voluntary target was to ensure that at least one female director was appointed. The race diversity voluntary target was to ensure that at least two board members consist of directors who are "black people" as defined in the Broad-Based Black Economic Empowerment Act, as amended. The board, through the nomination committee, complied with the currently set voluntary targets. The nomination committee will however continue to discuss and annually agree all measurable targets for achieving diversity on the board.

Zeder's memorandum of incorporation requires a minimum of one third of the non-executive directors of the company, as well as non-executive directors having served three consecutive years without rotating, to retire by rotation and to offer themselves for re-election by shareholders at the annual general meeting. In addition thereto, the appointment of new non-executive directors should be confirmed by shareholders at the first annual general meeting following their appointment. In accordance with the company's memorandum of incorporation, Mrs S Cassiem and Mr WL Greeff will retire and offer themselves for re-election by shareholders. The nomination committee recommended, based on the past performance and experience and their insight into the business, that the aforementioned non-executive directors are eligible for re-election as directors. Summarised *curricula vitae* for these directors are included from page 85 of this annual report.

CORPORATE GOVERNANCE

continued

BOARD OF DIRECTORS continued

Zeder is an investment holding company with most operations residing within 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.

The board does not conduct regular appraisals of its members and committees. However, the efficiency of the board and its committees are continuously assessed by the nomination committee.

The nomination committee has reviewed the composition of the board and has determined that the board represents an appropriate mix of age, gender, race, skill, industry experience and other distinctions. The nomination committee considered the past performance of and contributions made by the directors.

King IV™ recommends that the majority of non-executive directors be independent. Although the majority of the non-executive directors are independent as defined by King IV™, all of the non-executive directors are independent of thought and action. Having considered the matter, the board is accordingly satisfied, as stated previously, 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.

The board has a formal charter which:

- identifies, defines and records the responsibilities, functions and composition of the board; and
- serves as a reference for new directors.

The board's key roles and responsibilities include, *inter alia*, the following:

- promoting the interests of stakeholders;
- formulating and approving of strategy;
- retaining effective control; and
- being ultimately accountable and responsible for the performance and affairs of the company.

The board is satisfied that it has discharged its duties and obligations as described in the charter during the past financial year.

The board has appointed the following committees to assist it in the performance of its duties:

- Executive committee
- Nomination committee
- Remuneration committee
- Audit and risk committee
- Social and ethics committee

Notwithstanding the delegation of functions to board committees, the board remains ultimately responsible for the proper fulfilment of such functions, except for the functions of the audit and risk committee relating to the appointment, fees and terms of engagement of the external auditor.

EXECUTIVE COMMITTEE

The Zeder Executive Committee ("exco") responsible for the management of Zeder comprises three Zeder directors, namely Messrs JH le Roux (executive chairman), WL Greeff (non-executive) and PJ Mouton (non-executive). Mr JA Holtzhausen (legal advisor and sponsor representative) attends the exco meetings as a permanent invitee, while there is a standing invitation for non-executive directors to attend.

The exco meets regularly and is primarily responsible for determining and implementing the board-approved strategy, the allocation and investing of the company's resources, including capital. The exco is the overall custodian of good corporate governance, monitors the group's performance and provides strategic input to the underlying investee companies and assumes overall responsibility for the growth and performance of the group.

The major operating subsidiaries and associated companies all operate on similar principles.

NOMINATION COMMITTEE

The nomination committee comprises Messrs CA Otto (chairman), PJ Mouton and Mrs NS Mjoli-Mncube, all being independent non-executive directors with the exception of Mr PJ Mouton. The chief executive officer is a permanent invitee to the nomination committee, but he does not form part of the nomination committee's formal decision-making process.

The nomination committee meets when required and, as previously stated, is responsible for assisting the board with the appointment of directors by making appropriate recommendations in this regard. The nomination committee met once during the past year on 15 February 2023, and all members were present.

REMUNERATION COMMITTEE

The Zeder Remuneration Committee ("**remuneration committee**") comprises Messrs CA Otto (chairman), Mr PJ Mouton and Mrs NS Mjoli-Mncube. These members are all independent non-executive directors with the exception of Mr PJ Mouton. The chief executive officer and Mr WL Greeff are permanent invitees to the remuneration committee, but they do not form part of the remuneration committee's formal decision-making process.

The remuneration committee met once during the past year on 15 February 2023, and all members were present.

The board has considered Mr CA Otto's role as chairman of the remuneration committee, whilst being the chairman of the board, and is satisfied that the applicable principles of King IV™ are complied with. A majority of the remuneration committee's members are independent.

Executive director's remuneration is set out on page 39 of this annual report. Due to the limited number of individuals employed at group level, disclosure of the remuneration of the three highest paid employees who are not directors is not deemed to be relevant as it adds no value to stakeholders.

Remuneration Policy and Implementation Report

Zeder's Remuneration Policy and Implementation Report, as set out on pages 32 to 47 of this annual report, will be presented to shareholders for non-binding advisory votes.

In terms of the roles and responsibilities of the remuneration committee, the remuneration committee reviews and approves, on an annual basis, the Remuneration Policy which is designed to assist in the achievement of the group's strategy and objectives and to attract, motivate, reward and retain employees in an ethical and responsible manner.

The remuneration committee provides strategic guidance and input to other remuneration committees in the wider group and each investee has its own remuneration committee to evaluate the remuneration committee's strategic guidance and inputs, to ensure the execution of the specific company directives and to cater for industry-specific remuneration and incentive drivers, including specific company incentive-based remuneration applicable to other staff levels.

AUDIT AND RISK COMMITTEE

The Zeder Audit and Risk Committee ("**audit and risk committee**") consists of three independent non-executive directors, namely Mrs S Cassiem (chairperson), CA Otto and Mrs NS Mjoli-Mncube. Mr CA Otto was a member for the past nine years, Mrs NS Mjoli-Mncube for the past six and a half years and Mrs S Cassiem for the past two years. Mr JH le Roux, a select group of Zeder finance employees, the external auditors and other directors are permanent invitees to the audit and risk committee, but they do not form part of the audit and risk committee's formal decision-making process.

CORPORATE GOVERNANCE

continued

AUDIT AND RISK COMMITTEE continued

The audit and risk committee met twice during the past financial year on 12 April 2022 and 11 October 2022, as well as after financial year-end on 18 April 2023, with all members being present.

The nomination committee has reviewed the composition of the audit and risk committee and is satisfied that the aforementioned proposed members are suitably skilled and experienced independent non-executive directors and that they collectively meet the criteria required to fulfil their duties, and accordingly have recommended that the current independent non-executive directors are eligible for re-election as members of the audit and risk committee.

The board has considered Mr CA Otto's role as a member of the audit and risk committee, whilst being the chairman of the board, and is satisfied that the applicable principles of King IV™ are complied with, bearing in mind, *inter alia*, that the committee is chaired by Mrs S Cassiem and that all its members are independent.

The audit and risk committee operate in accordance with a board-approved charter. The audit and risk committee conducted its affairs in compliance with, and discharged its responsibilities in terms of, its charter for the year ended 28 February 2023. A report by the audit and risk committee containing details of how the committee had discharged its duties and responsibilities has been provided on page 56 of this annual report.

Apart from its normal duties and responsibilities, the audit and risk committee's areas of focus for the ensuing financial year will include engagement with the external auditor, Deloitte & Touche, with the committee having considered and recommended their appointment, subject to approval by Zeder shareholders at the upcoming annual general meeting.

SOCIAL AND ETHICS COMMITTEE

The Zeder Social and Ethics Committee ("**social and ethics committee**"), which comprises members of the exco and Mr CA Otto (chairman), is responsible for monitoring the company's activities, having regard to any relevant legislation, legal requirements and prevailing codes of best practice with matters relating to, *inter alia*:

- Social and economic development
- Good corporate citizenship
- The environment, health and public safety
- Consumer relationships
- Labour and employment

Each investee company has its own social and ethics committee to monitor the investee's activities with regards to the aforementioned best practices.

The members of the Zeder Executive Committee and Mr CA Otto, are responsible for performing the duties of the social and ethics committee. The social and ethics committee met once during the past year on 1 February 2023 with all members being present.

The main objectives of the social and ethics committee are to assist the board in monitoring the group's performance in respect of role of oversight and reporting on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships. This is done by monitoring the prevailing codes of best practice, thereby assisting the board in achieving its values of doing business ethically and sustainably.

The social and ethics committee is responsible for developing and reviewing the group's policies about the commitment, governance and reporting of the group's sustainable development performance and for making recommendations to management and/or the board in this regard.

The social and ethics committee is accountable to the board, including any recommendations it may wish to make, provided that the social and ethics committee is accountable to the shareholders about its statutory duties.

The effectiveness of the social and ethics committee is assessed as part of the annual board and committee self-evaluation process.

The social and ethics committee is satisfied that it has fulfilled all its duties during the year under review. Furthermore, the committee is satisfied with the social and ethics aspects pertaining to the Zeder group, with details of its corporate social investment initiatives set out on pages 50 to 52 of this annual report.

COMPANY SECRETARY

Zeder Corporate Services Proprietary Limited is the company secretary of Zeder. The company secretary acts as a conduit between the board and the group. The company secretary is responsible for board administration, liaising with the Companies and Intellectual Property Commission and the JSE. Board members also have unlimited access to legal and other expertise, when required, and at the cost of the company, through the company secretary.

The company secretary has to date maintained a professional relationship with board members, giving direction on good governance and independent advice, as and when required. The audit and risk committee has reviewed, through discussion and assessment, the qualifications, experience and competence of the individuals employed by the company secretary and has noted that the company secretary performed all formalities and substantive duties timeously and in an appropriate manner. The board is satisfied that an arm's-length relationship exists.

The certificate that the company secretary, being represented by Mrs L van der Merwe, is required to issue in terms of section 88(2)(e) of the Companies Act is on page 58 this annual report.

GOVERNANCE MATTERS

Compliance with laws and regulations

The board have confirmed that, to the best of their knowledge, Zeder i) complied with the provisions of the Companies Act, and ii) operated in accordance with its memorandum of incorporation, during the year under review.

Risk management, internal control and material risks

The board acknowledges that it is accountable for the process of risk management and the systems of internal control of the group. Each group company has its own board of directors that is responsible for the risk management and internal controls of that company and its business.

Detailed risk assessments and management plans have been implemented throughout the group to ensure that risk is properly managed. The board, on recommendation by the audit and risk committee, concluded that the systems of internal control and the risk management process were effective for the financial year under review.

A description of all immediately identifiable material risks which are specific to Zeder, its industry and/or its issued ordinary shares are available at www.zeder.co.za/investor-centre/.

Internal audit

On the recommendation of the audit and risk committee, the board has decided not to establish an internal audit function at group level given that the board has satisfied itself that the current systems of internal control and risk management for the group are effective.

CORPORATE GOVERNANCE

continued

GOVERNANCE MATTERS continued

Technology and information governance

Zeder has an outsourced information technology ("IT") manager who is responsible for IT governance at group level. All the major subsidiary companies are responsible for IT governance in their respective business environments.

As IT does not play a significant role in the sustainability of our business at a group level due to its nature and size, the investment and expenditure in IT at group level is immaterial. The board is accordingly satisfied that the current system of IT governance at group level is appropriate.

Whistle-blowing procedures

Investee companies have their own tailored whistle-blower programmes in place. The programmes range from formal tip-offs e-mail addresses, which are internally monitored and communicated to all employees, to open and transparent grievances reporting culture driven from the top down in all divisions of the investee company.

INTEGRATED REPORTING AND DISCLOSURE

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™ in regard to integrated reporting and disclosure, to the extent appropriate to their business.

Zeder applies and implements the principles of integrated reporting at group level to the extent that it is appropriate.

SUSTAINABILITY

Financial reporting and stakeholder communication

Zeder subscribes to the principles of objective, honest, timely, 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, as detailed below.

Financial reports are provided to shareholders twice a year. 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 company's contact details are available on Zeder's website should stakeholders wish to direct queries to the company.

The group acknowledges the task and responsibility of regulators, and our relationships with them are maintained in a business-like manner – frank, open and with mutual respect.

Dealing in securities

In accordance with the JSE Listings Requirements, the company has a code of conduct for insider trading. During price-sensitive or closed periods, directors and designated employees are prohibited from dealing in Zeder's securities. The standard closed periods last from the end of a financial reporting period until the publication of financial results for that period. A closed period is also applicable when the company has issued a cautionary announcement to its shareholders or the board of directors declares it to be closed.

Directors and designated employees may only deal in Zeder's securities outside the closed period, with the formal approval from any two of the chairman, chief executive officer and the financial director. In addition, directors and designated employees are prohibited from dealing in the securities of listed investee companies unless permission has been obtained from any two of the chairman, chief executive officer and the financial director.

Price sensitivity policy

The board has an approved internal Price Sensitive Information Policy, which deals with the determination of price sensitive information, the maintenance of confidentiality and the prompt dissemination of such information. The purpose of the policy is to ensure that price sensitive information is kept confidential up to the time of publication, through the Stock Exchange News Service established by the JSE ("SENS") and follows the general principle of the JSE Listings Requirements that shareholders should enjoy fair and equal treatment.

Conflicts of interests

Mechanisms are in place to recognise, respond to and manage any actual, potential or perceived conflicts of interest. Directors are required to disclose their 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, directors are expected to recuse themselves from relevant discussions and decisions.

Safety, health and environment

Zeder is committed to ensuring that employees work in a safe, healthy and clean environment. Our activities do not have an adverse effect on the environment.

We encourage all our people to live healthy lifestyles and act responsibly at all times.

Social responsibility

Zeder also subscribes to the philosophy of black economic empowerment ("BEE") and encourages its investee companies to undertake BEE initiatives.

Environmental

Zeder believes in conducting its business in a responsible manner, with due regard for the potential impact thereof on the environment in which it operates and on society at large. Zeder also believes in responsible investing and supports the notion of protecting our planet through, amongst others, combating climate change by reducing our environmental footprint, both at a Zeder and investee level. All its investees are similarly committed.

With this notion in mind, and as an investor in the broad agri business and related industries, Zeder has intentionally not invested in businesses engaged in the production of harmful products or whose operations are detrimental to the environment, but has instead invested in companies with a focus on the food and related business industry, making a positive contribution to society.

The company's annual compliance report has been published and is available at www.zeder.co.za.

Human resources

Zeder regards its people as the most important element of its business. It is therefore important to make the best use of the human capital we have available.

All employees are encouraged and motivated to better themselves through training and studies. Training programmes initiated by companies in the group are regarded as an essential element of Zeder's investment in human capital.

Employee participation

In order to retain and attract entrepreneurs, the group has a philosophy of encouraging management and key employees in the group to acquire a meaningful interest in the group and/or its underlying businesses. All employees are either shareholders in Zeder or participants in the share incentive schemes. Employees are co-owners of the business and are treated as such, with transparent communication being a priority.

CORPORATE GOVERNANCE

continued

SUSTAINABILITY continued

Employment equity

Zeder subscribes to the principle of equal opportunity. Investee companies have set their own targets and specific action plans.

Board diversity

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 board diversity.

Ethics

Zeder's code of ethics commits the group to maintaining high ethical and moral codes of conduct in its professional and social dealings. This is ingrained in the culture of the group. Further detail on ethics management is included in the detailed analysis of the group's compliance with King IV™ that is available at www.zeder.co.za.

Products and product development

Zeder acts as investor for own account and can act, if required, as financier for the group. Subsidiary and associated companies develop their own specialist service and product ranges within the food and related business industry.



REMUNERATION REPORT

Zeder's remuneration philosophy is supported by its business strategy, namely to maximise long term wealth for its shareholders through capital appreciation, investment income or both.

REMUNERATION REPORT

The company has adopted a three-part remuneration report comprising this background statement, the forward-looking 2024 Remuneration Policy, and the Implementation Report that illustrates the outcomes of the 2023 Remuneration Policy over the past financial year. In line with the JSE Listings Requirements, the Remuneration Policy and the Implementation Report will be tabled at the annual general meeting for endorsement by the shareholders.

BACKGROUND STATEMENT

Zeder's remuneration philosophy is supported by its business strategy, namely to maximise long-term wealth for its shareholders through capital appreciation, investment income or both.

The remuneration framework provides for guaranteed remuneration (i.e. base salary) and a long-term share incentive scheme, which will only render value should the share price and total shareholder return increase.

As an investment holding company, the remuneration committee views increased total shareholder return through a combination of sustainable growth in share price and dividends as a basis to maximise wealth to shareholders over time. In line with the aforementioned approach, 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 wealth creation is demonstrated, without excessive risk-taking in the short term.

This approach creates a focused remuneration policy and avoids unnecessary layers of complexity. This long-term view aligns executives with shareholders and supports the retention of executives.

SHAREHOLDER ENGAGEMENT AND NON-BINDING VOTE

Remuneration governance is a priority for Zeder and thus we are submitting the Remuneration Policy and Implementation Report for non-binding advisory votes by shareholders at each annual general meeting (see ordinary resolutions numbers 7 to 8 in the Notice of Annual General Meeting on page 87).

Of the shareholders votes exercisable at the 2022 annual general meeting, 81.56% and 81.56% endorsed Zeder's Remuneration Policy and Implementation Report, respectively. The remuneration committee is of the view that Zeder's Remuneration Policy and Implementation Report continue to achieve their stated objectives and the remuneration committee looks forward to a positive outcome in this regard. As the non-binding advisory votes were passed by the requisite majorities, no further engagement with shareholders was required.

In the event of a 25% or more dissenting vote on the Remuneration Policy or Implementation Report, the remuneration committee will engage with shareholders.

In this regard the company intends to:

- invite the dissenting shareholders to provide the company with their written submissions as to why they voted against the Remuneration Policy and/or the Implementation Report;
- address the legitimate and reasonable objections of dissenting shareholders; and
- report back to the dissenting shareholders.

If appropriate and practical, the company may engage with dissenting shareholders or any one or more of them at meetings called for that purpose.

The remuneration committee believes it has achieved its objectives set out in the 2023 Remuneration Policy. There were no material deviations from this Remuneration Policy.



Chris Otto

Chairman

31 May 2023

Stellenbosch

REMUNERATION REPORT

REMUNERATION POLICY

REMUNERATION POLICY

The Remuneration Policy below provides an overview of Zeder's remuneration principles for the group.

1. ZEDER'S OPERATIONS AT HEAD OFFICE LEVEL

- 1.1** The functioning of Zeder group's head office operations and its corresponding headcount and employee components are structured as follows:

1.1.1 *Zeder Management*

As at 28 February 2023, the total employees at head office level comprised two individuals. These individuals are dedicated to the day-to-day management and administration of Zeder, active engagement with investee companies as well as the sourcing of new investment opportunities, when appropriate. These two individuals comprise the chief executive officer ("**CEO**") and financial director ("**FD**") in one role (together "**CEO and FD**") and financial manager.

Services related to corporate finance, accounting, advisory and IT are secured on an arm's-length and commercial basis with either the PSG Group, PSG Capital or third party service providers as may be required and deemed appropriate by the managing executives and the board of directors.

1.1.2 *Zeder Executive Committee*

The exco is fully functioning and operates on a regular basis to review the underlying performance and structure of the company and its portfolio investments while providing guidance on the allocation of capital. The exco comprises the senior members of the aforementioned Zeder Management team as well as members of the PSG Group seconded in terms of the strategic advisory services agreement.

- 1.2** Accordingly, Zeder's head office strategic, advisory and employment costs are limited to that of the two aforementioned employees and the aforementioned strategic advisory fee paid to the PSG Group. For the year ended 28 February 2023, Zeder's internal net operating and employment costs from continued operations were R34m (2022: R35m) while the strategic advisory fees paid to the PSG Group totalled R4m (2022: R5m). Zeder's internal net operating and employment costs from continued operations include R10m (2022: R12m) relating to equity-settled share-based payment costs and R8m (2022: R2m) relating to *non-recurring* costs. The total head office operating costs from continued operations therefore amounted to approximately 0.8% (2022: 0.6%) of Zeder's *SOTP value* as at the reporting date, being lower than the management fees generally charged in the alternative asset management industry. The slight increase in percentage is also attributable to a smaller Zeder business as on 28 February 2023.

2. THE ROLE OF THE REMUNERATION COMMITTEE

- 2.1** The remuneration committee is primarily responsible for overseeing the remuneration and incentives of Zeder's executive directors and key management, as well as providing strategic guidance and inputs to the other remuneration committees in the wider group.
- 2.2** To assist the achievement of Zeder's business goals, the remuneration committee has put a Remuneration Policy in place that is reviewed and adjusted annually as may be required. Each major underlying investee company has its own remuneration committee and policy specific to its business and the industry in which it operates.
- 2.3** The Remuneration Policy aims to align remuneration practices with Zeder's business strategies and objectives. The remuneration committee takes cognisance of both local and international best remuneration practices in order to ensure that remuneration is responsible, fair and reasonable to both the company (i.e. shareholders and other stakeholders) and the executive/employee.

3. REMUNERATION OF EXECUTIVES AND EMPLOYEES

- 3.1** The remuneration of Zeder's executive director is reviewed annually by the remuneration committee, which seeks to ensure that balance is maintained between the fixed (base salary) and variable (share options) elements of remuneration, as well as between short-term (base salary) and long-term (share options) financial performance objectives.
- 3.2** The table below provides an overview of the responsibilities pertaining to the two Zeder group employees and their respective remuneration components:

Group	Focus	Strategic view	Remuneration	Longest period of remuneration deferral
CEO and FD	<ul style="list-style-type: none"> Formulate, drive and oversee implementation of strategy Active management of the company Active participation on investee boards and exco's 	Long term	Base salary and share options	Five years
Financial and support staff	Operational	Short to long term	Base salary, discretionary bonus and share options	Five years

- 3.3** The total remuneration incorporates the following components:

3.3.1 *Base salary*

Base salary is guaranteed annual pay on a cost-to-company basis. It is subject to benchmarking and review and adjustments effective 1 March of each year, coinciding with the commencement of Zeder's financial year. Benchmarking is performed with reference to companies comparable in size, industry, business complexity and the level of responsibility that the individual assumes to ensure that remuneration is market-related.

The payment of 30% of the executive's annual base salary is deferred for a period of 12 months, with such payment subject to:

- the executive being in Zeder group's service 12 months later, thereby serving as a retention mechanism in addition to the share incentive scheme detailed below; and
- malus/clawback provisions in the event of deliberate material misstatement of financial results or directly causing a major reputational or economic disaster for a further 12 months after payment of the 30% deferred portion to the executive. If triggered, such malus/clawback provisions would require repayment by the executive to Zeder of the deferred component of the salary amount received by the executive during the preceding 12 months.

Included in the total cost-to-company, are deductions made to:

- group life cover (providing death, disability and dread disease benefits);
- membership to a retirement fund; and
- membership to a medical aid scheme.

REMUNERATION REPORT

REMUNERATION POLICY continued

3. REMUNERATION OF EXECUTIVES AND EMPLOYEES continued

3.3 The total remuneration incorporates the following components (continued):

3.3.2 *Bonuses*

To help drive a long-term focus and decision-making with the ultimate objective of shareholder wealth creation, thereby better aligning the interests of management with those of shareholders and other stakeholders, the executive does not qualify for short-term bonuses.

Zeder's financial and support staff remain eligible for short-term bonuses, subject to meeting company and personal performance objectives.

3.3.3 *Share options*

Zeder shareholders adopted a share incentive scheme on 29 August 2016, operated through the Zeder Group Share Incentive Trust ("**Zeder SIT**"). In terms of the scheme, Zeder share options are awarded to executives and other qualifying employees with the primary objectives of retaining their services and aligning their interests with those of shareholders, being to maximise long-term wealth through a combination of share price appreciation and the payment of dividends.

A key feature of Zeder's share incentive scheme is that participants will only benefit if there is a long-term share price appreciation greater than the strike price plus compounded and accrued interest charged in the loan funding historically provided at vesting, which should ultimately depend on, *inter alia*, sustained *recurring* earnings per share growth from Zeder's underlying investee companies, and management's ability to continuously invest in and build businesses with attractive long-term growth prospects or unlock value through repositioning or repurposing investee companies. Participants in the share incentive scheme will consequently share in the results of any good or bad business decisions over the long term.

The share incentive scheme also ensures a rolling long-term focus for participants, considering the annual vesting of share options in 25%-tranches on each of the second, third, fourth and fifth anniversary of the award date (subject to meeting the required vesting conditions), and consequent award top-ups as detailed below.

3.4 Mechanics of the share incentive scheme

3.4.1 *Award*

Share options are awarded annually at the discretion of the remuneration committee, and subject to:

- the participant achieving personal key performance measures; and
- executive directors meeting the minimum shareholding requirement as set out under 3.4.3 *Minimum shareholding*, which requirement is only applicable to Zeder's executive directors.

The personal key performance measures differ for the various participants and depend on the role in which such participant is employed, and the level of responsibility assumed. In addition, a weighting has also been introduced to each key performance measure.

The personal key performance measures for the executive director include the following:

- determining strategy and providing strategic guidance and direction throughout the group, including problem solving when needed;
- active participation in investee companies through among others, board and exco representation;
- implementation of investment/disinvestment decisions taken by the board and exco;
- ensuring good corporate governance is entrenched throughout the group and acting as custodian of shareholders' assets and safeguarding thereof;
- financial reporting and shareholder communication in a transparent, accurate, concise and timely manner; and
- managing Zeder's capital structure and resources in a responsible and effective manner, while enhancing shareholder returns.

The number of share options to be awarded is calculated using a mathematical formula based on the respective participant's base salary and a multiple of between 1x and 10x applied thereto, depending on the participant's seniority and accordingly the level of responsibility assumed within the organisation, subject to his/her performance as assessed by the remuneration committee. In calculating the annual share option awards, the strike value of unvested share options and, where applicable funded investments are taken into account.

All share options are awarded at a strike price equal to Zeder's 30-day volume weighted average traded share price immediately preceding such award date (i.e. awarded at the ruling market value), thereby creating an embedded performance hurdle whereby participants will only benefit from the share incentive scheme if there is long-term share price appreciation greater than the strike price plus accrued interest on historical loan funding from vesting date and thus wealth creation for Zeder shareholders.

3.4.2 *Vesting*

The remuneration committee has introduced additional performance measures as vesting conditions for share options awarded on or after 28 February 2018. The result being that share options will continue to vest in 25%-tranches on each of the second, third, fourth and fifth anniversary of the award date, but subject to the following conditions:

3.4.2.1 *Share options awarded prior to 28 February 2018:*

- a) Share price growth:
- b) Continued employment:
- Share options from the share incentive scheme will generally vest on condition that the participant is in the service of the Zeder group on vesting date.

3.4.2.2 *Share options awarded on or after 28 February 2018:*

- a) Vesting of 50% of such share options will depend on:
 - the participant being in service of the Zeder group upon vesting;
 - the participant meeting personal key performance objectives; and
 - in the case of the executive director, he also needs to meet the minimum shareholding requirement as set out under 3.4.3 *Minimum shareholding*.
- b) Vesting of 50% of such share options will depend on:
 - the participant being in service of the Zeder group upon vesting;
 - the participant meeting personal key performance objectives;
 - Zeder's Total Shareholder Return, as measured over the period between the award date and such vesting date applicable to the particular tranche, exceeding GDP plus inflation plus 2%; and
 - in the case of the executive director, he also needs to meet the minimum shareholding requirement as set out under 3.4.3 *Minimum shareholding*.

3.4.2.3 *Basis for using Total Shareholder Return*

Zeder is an investment holding company with a range of investments that span the agribusiness and food industries with varying degrees of maturity. In order to deliver sustainable shareholder returns over the medium to long term, Zeder will need to follow various strategies depending on the underlying nature of the investee companies, their respective positioning and growth stages. Therefore, shareholder returns will be driven by a combination of factors including growth in *recurring* headline earnings of investee companies, unlocking value when appropriate, optimal disposal of non-core assets, obtaining appropriate valuations for early-stage investee companies and returning capital to shareholders through dividends or other mechanisms. The Total Shareholder Return metric is currently considered as the most appropriate measure across these components.

REMUNERATION REPORT

REMUNERATION POLICY continued

3. REMUNERATION OF EXECUTIVES AND EMPLOYEES continued

3.4 Mechanics of the share incentive scheme continued

3.4.3 Minimum shareholding

The remuneration committee encourages management to hold shares in Zeder to better align their interests with those of shareholders and as a tangible demonstration of their commitment to the Zeder group.

Accordingly, it was previously determined that both the award and future vesting of share options awarded to executive directors on or after 28 February 2018, will be subject to a minimum shareholding requirement. Accordingly, it was previously determined that the CEO and FD must, immediately after a vesting tranche and taking into consideration any new awards on the same date, hold Zeder shares to the value of 300% and 150%, respectively, of the value of his/her base salary.

Any new executive director will have five years from being awarded share options for the first time to meet such minimum shareholding requirement, unless otherwise determined by the remuneration committee considering market conditions, etc.

In light of material changes that had taken place, the remuneration committee has resolved that these previously determined levels would be impractical and impossible to achieve by the executive director. These material changes include the following:

- The changing of the settlement mechanism from "funded" to "net-equity" for share options that are exercised;
- The ability of the remuneration committee to freely instruct the disposal of shares held by participants for purposes of settling old loan obligations towards the company in terms of the scheme; and
- The distribution of a substantial portion of the capital of the company by way of large special dividends or unbundlings thereby reducing the market capitalisation going forward.

As a direct result of factors such as these, the committee has resolved that the minimum shareholding requirement levels will be reduced to zero and will be reconsidered when appropriate. Further to the above decision taken by the remuneration committee, the committee encourages management to hold shares in Zeder to align their interests with those of shareholders and as a tangible demonstration of their commitment to the Zeder group.

3.4.4 Summary of share option award/vesting conditions for executive directors

	Options awarded prior to 28 Feb 2018	Options awarded on/after 1 Mar 2018
Award:		
• Director to meet personal key performance measures		✓
• Director to comply with minimum shareholding requirement		✓
Vesting of 50% of share options:		
• Director must be in the service of the Zeder group on vesting date	✓	✓
• Director to meet personal key performance measures		✓
• Director to comply with minimum shareholding requirement		✓
Vesting of 50% of share options:		
• Director must be in the service of the Zeder group on vesting date	✓	✓
• Director to meet personal key performance measures		✓
• Zeder's Total Shareholder Return hurdle is met		✓
• Director to comply with minimum shareholding requirement		✓

3.4.5 *Termination of service*

In the case of resignation, dismissal or early retirement (before attaining the age of 60 years) of a participant (i.e. bad leaver), unvested share options are generally forfeited.

In the case of the death, permanent disability, compulsory retirement (attaining the age of 60 years) or retrenchment of a participant (i.e. good leaver), any share options capable of being exercised within a period of 12 months thereafter, will generally continue to be exercisable provided it is exercised during such 12 months. However, in the case of the termination of employment for any reason other than dismissal, the remuneration committee may, in its absolute discretion, permit the exercise of any unvested share options upon such additional terms and conditions as it may determine (e.g. as part of non-compete provisions in the case of early retirement of an executive). For the avoidance of doubt, the 30% accrued salary withholding component will be paid out immediately to the participant if the services are terminated by Zeder.

3.4.6 *Settlement of options and loan funding*

Historically, the Zeder SIT made loan funding available to participants to assist them to exercise their share options from a cash flow perspective and to accumulate shares in Zeder and remain invested alongside fellow shareholders. This funding was available to cover 90% of the strike value plus the associated section 8C tax obligation. This assistance was deemed to be in the interest of the company and the shareholders. However, to provide for evolving circumstances over time and to ensure appropriate risk and reward, the remuneration committee has decided that, from 1 March 2018, the Zeder SIT will no longer provide such loan funding to participants for exercising their share options.

Instead, should the participant not be able to exercise his/her share options on a cash basis (i.e. full settlement of the strike value plus any section 8C tax payable), the share options will be settled on a "net equity basis" (i.e. the participant's after-tax financial benefits or gains will be settled through the issue of fully paid up Zeder shares to the participant, and Zeder will pay over the related section 8C tax payable in cash on the participant's behalf). Zeder will in future, in its sole discretion, have the option to settle its net equity obligation to participants either in fully paid up Zeder shares, as described above, or in cash.

With regards to existing loans, extended prior to 1 March 2018, and in accordance with the Zeder Share Incentive Scheme previously approved by shareholders as described in 3.3.3 *Share options* above, the following will apply:

- 3.4.6.1 Existing loans will continue to be repayable within three years (or seven for Zeder Executive Directors) from the date of its original advance;
- 3.4.6.2 Existing loans did become full recourse on 28 February 2021. It will be each participant's own responsibility to ensure that the minimum-security cover ratio is in place for his/her outstanding loan(s).

Participants must improve their security cover for existing loans through a combination of the following options:

- an increase in the Zeder share price; and/or
- partial or full repayment of loans from cash resources or third party funding obtained; and/or
- partial or full repayment of loans from the proceeds of pledged shares being disposed of;
- pledging additional listed shares, acceptable to the remuneration committee, as security for the loans payable.

In the event that the minimum-security cover ratios are not achieved, the remuneration committee (through the Zeder SIT Trustees) can, at its sole discretion, pursue the following options:

- Perfect all or part of the pledged shares as to reduce any outstanding balance in respect of the loan;
- Conditionally waive the minimum-security cover ratios on reasonable grounds.

REMUNERATION REPORT

REMUNERATION POLICY continued

3. REMUNERATION OF EXECUTIVES AND EMPLOYEES continued

3.4 Mechanics of the share incentive scheme continued

3.4.7 Exercise period

Given the suspension of any further loan funding to participants, the Exercise Period remains 180 days from the vesting date. Where Zeder is in a prohibited period as defined by the JSE Listing Requirements and as a result share options cannot be exercised, the remuneration committee (through the Zeder SIT Trustees) can extend the exercise period as required.

3.4.8 Termination of employment and benefits

Zeder staff employees (including the executive) are not entitled to any payments upon termination of their service, except for those provided for in law (e.g. accrued annual leave and retrenchment payments).

3.4.9 Gender pay parity

Zeder fully subscribes to the equal pay for work of equal value philosophy, and consequently there is no pay differentiation on the basis of gender.

4. NON-EXECUTIVE DIRECTORS

4.1 The remuneration of non-executive directors is reviewed annually by the exco and thereafter referred to the remuneration committee, which seeks to ensure that fees are market-related considering the nature of the Zeder group's operations. Changes to the fee structure are generally effective 1 March, subject to approval by shareholders at Zeder's AGM held in July of each year. The annual fees payable to non-executive directors are, as in the past, fixed and not subject to the attendance of meetings. In the event of non-attendance on a regular basis, this may be reviewed.

4.2 A thorough review of and comparison between Zeder's non-executive director fees and those of comparable listed companies are performed on an annual basis. The proposed fee structure for Zeder's financial year ending 28 February 2024, is set out in the table below:

	Proposed annual remuneration ^{1,2,3} Feb 2024 R'000	Actual annual fee Feb 2023 R'000
Board		
Chairman fee	584	551
Member	321	303
Audit and Risk		
Chairman fee	225	212
Member	193	182
Remuneration		
Chairman fee	96	91
Member	64	61

¹ With effect from 1 March 2023.

² No fees are payable in respect of the social and ethics committee and the nominations committee.

³ Proposed annual remuneration exclude VAT.

Zeder also pays all reasonable travelling and accommodation expenses incurred by non-executive directors to attend board and committee meetings.

4.3 Non-executive directors do not have any employment contracts, nor receive any benefits associated with permanent employment and do not participate in Zeder's share incentive scheme.

IMPLEMENTATION REPORT

The remuneration committee is satisfied that Zeder complied with the remuneration policy and has implemented a remuneration policy, which has been approved by the board and shareholders.

1. EXECUTIVE DIRECTOR'S BASE SALARY

1.1 Base salary

The base salaries of executive management were previously benchmarked to both local and international best remuneration practices. Benchmarking was performed with reference to companies comparable in size, industry, business complexity and the level of responsibility that the individual assumes to ensure that remuneration is market-related. Base salary increases were awarded based on inflation, except where there were changes in responsibilities and roles or aforementioned benchmarking warranted higher increases.

To help drive a long-term focus and decision-making with the ultimate objective of maximising shareholder wealth, thereby better aligning the interests of management with those of shareholders and other stakeholders, the executive does not qualify for short-term bonuses. Therefore, their short-term remuneration comprises only a fixed base salary, payable in cash, which is comparable to the remuneration practices of certain other JSE-listed investment holding companies in the financial services sector.

The table below provides information on the total remuneration of Zeder's executive director:

Audited	Approved base salary R'000	Deferred for 12 months ¹ R'000	Prior year deferred paid R'000	Paid during the year ² R'000	Non-cash gains from exercise of share options ³ R'000	Total remuneration R'000
28 February 2023						
JH le Roux	5 705	(1 712)	1 715	5 708	15 396	21 104
28 February 2022						
JH le Roux	5 435	(1 631)	1 622	5 426	51	5 477

¹ 30% of the executive director's annual base salary was deferred for a period of 12 months, and is payable in monthly contributions in the ensuing year. The deferred payments carries interest at the SARS official rate to compensate for loss in time value of money and is subject to malus/clawback provisions which could lead to the repayment by the executive director of the deferred component of the salary amount received during the preceding 12 months. Included in the total cost-to-company, are minor deductions made to group life cover, membership to a retirement fund and membership to a medical aid scheme (where applicable).

² To help drive a long-term focus and decision-making with the ultimate objective to maximise shareholder wealth, thereby better aligning the interests of management with those of shareholders and other stakeholders, the executive does not qualify for short-term discretionary bonuses.

³ Share options exercised during the year were exercised within the extended and approved exercise windows. As a result of the strategic review and resultant prohibited period for trading in Zeder shares, participants were not allowed to exercise share options during the 2021 and 2022 financial years. As a result of the cautionary withdrawal during the 2023 financial year, participants exercised shares options relating to the past 3 financial years. As a result, the non-cash gains from exercise of share options (pre-tax) and number of Zeder shares received via net settlement during the year comprise of the following:

Grant date	Vesting date	Exercise date	R'000	Number of shares
28/02/2016, 28/02/2017, 28/02/2018 and 28/02/2019	28/02/2021	30/08/2022	2 252	688 198
28/02/2017, 28/02/2018, 28/02/2019 and 29/02/2020	28/02/2022	30/08/2022	3 666	1 120 183
18/01/2021	18/01/2023	22/02/2023	5 250	1 750 000
28/02/2018, 28/02/2019 and 29/02/2020	28/02/2023	28/02/2023	4 228	1 351 786
Non-cash gains from exercise of share options			15 396	4 910 167

REMUNERATION REPORT

IMPLEMENTATION REPORT continued

1. EXECUTIVE DIRECTOR’S BASE SALARY continued

1.1 Base salary continued

The base salary is guaranteed annual pay on a cost-to-company basis and subject to annual review and adjustments are effective 1 March of each year, coinciding with the commencement of Zeder’s financial year.

The payment of 30% of the executive’s annual base salary is deferred for a period of 12 months, with such payment subject to:

- The executive being in Zeder’s service 12 months later, thereby serving as a retention mechanism in addition to the share incentive scheme detailed below (non-financial indicator).
- Malus/clawback provisions (both financial and non-financial indicators) in the event of material misstatement of financial results or fraudulent activity for a further 12 months after payment of the 30% deferred portion of the executive. If triggered, such malus/clawback provisions would require repayment by the executive to Zeder of the total deferred salary amount received by the executive during the preceding 12 months.

The average base salary increase (as approved by the remuneration committee) for the Zeder executive for the Zeder financial years ending 28 February 2023 and 28 February 2024, is set out in the table below:

	2024 Increase %	2023 Increase %
CEO and FD	6	5

1.2 Benchmarking

Benchmarking was previously performed with reference to companies comparable in size, industry, business complexity and the level of responsibility that the individual assumes to ensure that remuneration is market-related.

1.3 Performance bonus

Although the executive no longer qualifies for short-term bonuses, the support staff remain eligible for performance bonuses, subject to meeting company (financial indicator) and personal key performance objectives (non-financial indicator). Such performance bonuses amounted to approximately Rnil (2022: R0.3m) in total for the year ended 28 February 2023.

2. EXECUTIVE DIRECTOR'S SHARE OPTIONS

In terms of the share incentive scheme, Zeder share options are awarded to executives with the primary objectives of retaining their services and aligning their interests with those of shareholders, being to maximise long-term wealth to shareholders through a combination of share price appreciation and the payment of dividends.

Any new share options are awarded in line with the remuneration policy. The remuneration committee reviewed the performance of individuals against the target criteria and approved the vesting thereof where target criteria were met.

2.1 Awarding and vesting of share options

Any new share options awarded are subject to the following conditions:

- the participant achieving personal key performance measures (for all executives and financial support staff); and
- executive directors meeting the minimum shareholding requirement.

The personal key performance measures for the executive directors include the following:

PERSONAL KEY PERFORMANCE MEASURES	FEEDBACK	WEIGHTING (%)	RATING (%)
Determining strategy and providing strategic guidance and direction throughout the group, including problem solving when needed	The remuneration committee is satisfied that Zeder is suitably guided by the CEO. Zeder's objective remains to create long-term shareholder wealth. The resultant disposal of The Logistics Group and Agrivision Africa, unbundling of KAL Group and further special dividends created significant shareholder value during the year.	25	100%
Active participation in investee companies through, among others, board and exco representation	The remuneration committee is satisfied that the CEO continues to play a key role at investee company level. The CEO continuously provide strategic guidance to portfolio companies where needed and assist with problem solving and corporate activity when necessitated.	20	100%
Implementation of investment/ disinvestment decisions taken by the board and exco	The remuneration committee is satisfied that the CEO is actively driving the strategy of maximising wealth for shareholders. The remuneration committee is further satisfied with the implementation of investment and disinvestment decisions taken by the exco/board.	15	100%

REMUNERATION REPORT

IMPLEMENTATION REPORT continued

2. EXECUTIVE DIRECTOR'S SHARE OPTIONS continued

2.1 Awarding and vesting of share options continued

PERSONAL KEY PERFORMANCE MEASURES	FEEDBACK	WEIGHTING (%)	RATING (%)
Ensuring good corporate governance is entrenched throughout the group and acting as custodian of shareholders' assets and safeguarding thereof	The remuneration committee is satisfied that the CEO continues to play an integral part in the ongoing entrenchment of good corporate governance throughout the group. Zeder remains committed to exercising ethical and effective leadership to achieve the four governance outcomes: ethical culture, good performance, effective control and legitimacy.	15	100%
Financial reporting and shareholder communication in a transparent, accurate, concise and timely manner	The remuneration committee is satisfied that Zeder's ongoing financial reporting and communication are of a high standard. This is evident from the annual report and announcements made by way of SENS and newspaper publications, also being available on the Zeder website.	15	100%
Managing Zeder's capital structure and resources in a responsible and effective manner, while enhancing shareholder returns	The remuneration committee is satisfied that Zeder's capital structure and resources continue to be managed in a responsible and effective manner. There is a further focus on cash flow management and planning on both a current and forward-looking basis to ensure a healthy liquidity position. Zeder has a strong balance sheet with no debt.	10	100%

It is important to note that Mr JH le Roux has the responsibility of CEO, whilst still performing his FD duties. The relevant dispensation has been obtained in this regard from the JSE.

The executive directors meeting the minimum shareholding requirement:

The remuneration committee encourages management to hold shares in Zeder to better align their interests with those of shareholders and as a tangible demonstration of their commitment to the Zeder group.

In light of material changes that had taken place, the remuneration committee has resolved that these previously determined levels would be impractical and impossible to achieve by the executive directors. These material changes include the following:

- The changing of the settlement mechanism from "funded" to "net-equity" for share options that are exercised;
- The ability of the remuneration committee to freely instruct the disposal of shares held by participants for purposes of settling old loan obligations towards the company in terms of the scheme; and
- The distribution of a substantial portion of the capital of the company by way of large special dividends thereby reducing the market capitalisation going forward.

As a direct result of factors such as these, the committee has resolved that the minimum shareholding requirement levels will be reduced to zero and will be reconsidered when appropriate.

Mr JH le Roux has, since being an executive director, not sold any Zeder shares and in addition, the net gain of all share options exercised were either received in Zeder shares or if in cash, to settle Zeder loan funding obligations.

The table below set out the share option award conditions as at 28 February 2023:

	Personal key performance measures	Minimum shareholding requirement
CEO and FD	✓	✓

No new share options were awarded as part of the normal annual award mechanism (refer to 3.4.1 *Award*) during the financial year.

The share options that became exercisable on 28 February 2021 and 28 February 2022 were previously not exercised as a result of the company being in a prohibited period, as defined under the JSE Listings Requirements. The board, through the remuneration committee, exercised its discretion under clause 21.3 of the Zeder SIT Trust Deed and extended the exercise period as required.

The share options exercised during the year represented the share options that became exercisable on 28 February 2021, 28 February 2022, 18 January 2023 and 28 February 2023. Thus the following vesting conditions were applicable to most of the share options (except those related to share options awarded prior to 28 February 2018):

- continued employment;
- executive meeting personal key performance measures;
- outperformance by Zeder's Total Shareholder Return; and
- compliance with minimum shareholder requirements (which have been waived, per discretion of the remuneration committee).

REMUNERATION REPORT

IMPLEMENTATION REPORT continued

2. EXECUTIVE DIRECTOR'S SHARE OPTIONS continued

2.1 Awarding and vesting of share options continued

Shares options forfeited during the year were with regards to:

- 28 February 2017 share options that became exercisable on 28 February 2021 that were out-of-the-money share options during the extended exercisable window and as a result the participants opted not to exercise these share options; and
- 50% of the 28 February 2018 share options that became exercisable on 28 February 2021, 28 February 2022 and 28 February 2023 where the Zeder's Total Shareholder Return, as measured over the period between the award date and such vesting date applicable to the particular tranche, were not met.

2.2 Unvested existing share options

The table below provides information on Zeder's executive director's unvested share options:

Audited	Number of share options as at 28 Feb 2022	Number of share options during the year		Market price per share on vesting date R	Original strike price per share R	Adjusted strike price per share ³ R	Date granted	Number of share options as at 28 Feb 2023	Market value to participant as at 28 Feb 2023 R	Unrealised gains to participant as at 28 Feb 2023 R
		Exercised ¹	Forfeited-lapsed ²							
JH le Roux	93 279	(93 279)		1.80	4.97	0.17	29/02/2016	–		
	893 519	(446 760)	(446 759)	1.80	7.29	1.66 – 1.88	28/02/2017	–		
	1 739 646	(869 823)	(869 823)	1.72 - 1.80	6.41	0.42 – 1.23	28/02/2018	–		
	3 503 451	(2 627 589)		1.72 - 1.80	4.36	(0.41) – (1.42)	28/02/2019	875 862	1 506 483	2 750 207
	2 192 937	(1 096 468)		1.72 - 1.80	4.52	(0.49) – (1.75)	29/02/2020	1 096 469	1 885 926	3 558 041
	15 000 000	(3 750 000)		1.65	2.66	(0.51) – 0.25	18/01/2021	11 250 000	19 350 000	22 275 000
Total	23 422 832	(8 883 919)	(1 316 582)					13 222 331	22 742 409	28 583 248

¹ Share options exercised during the year were exercised within the extended and approved exercise windows.

² Shares options forfeited during the year were with regards to: i) 28 February 2017 share options that became exercisable on 28 February 2021 that were out-of-the-money share options during the extended exercisable window and as a result the participants opted not to exercise these share options; and ii) 50% of the 28 February 2018 share options that became exercisable on 28 February 2021, 28 February 2022 and 28 February 2023 where the Zeder's total shareholder return, as measured over the period between the award date and such vesting date applicable to the particular tranche, were not met.

³ The approved Zeder SIT Deed, entitles the board, acting through its remuneration committee, to instruct the SIT's trustees to effect such adjustments to the Strike Prices, as defined in the Zeder SIT Deed, of awarded but unexercised share options as the remuneration committee "shall consider fair and reasonable in the circumstances..." and to take account of special dividends and various other corporate actions listed in that clause. On 9 May 2022 and 14 November 2022 Zeder distributed gross special dividends of 92.5 cents and 10 cents per share, respectively, to the Zeder ordinary shareholders as a special dividend from income reserves and on 4 April 2022, Zeder distributed its entire shareholding in KAL Group to the Zeder ordinary shareholders as a pro rata distribution in specie. In accordance with the JSE Listings Requirements and the Zeder SIT Deed, the Zeder SIT's trustees adjusted the Strike Prices of the awarded but unexercised share options. The external auditors, Deloitte & Touche, reviewed through non-audit services, and the JSE approved, the adjusted strike prices accordingly.

REMUNERATION REPORT

IMPLEMENTATION REPORT continued

2. EXECUTIVE DIRECTORS' SHARE OPTIONS continued

2.3 Extent of the share incentive scheme

The Zeder shareholders approved the maximum number of Zeder shares that may be utilised for purposes of the share incentive scheme (both in total and on a per individual basis) at a general meeting held on 29 August 2016. The table below depicts the number of shares already utilised until 28 February 2023, as opposed to the maximum number of shares that may be utilised for purposes of all employees:

	Maximum number of shares	Utilised	
		Number	%
Maximum number of shares allowed in total	173 051 465	8 267 847	4.8
Maximum number of shares allowed per individual	34 610 293	5 645 627	16.3

At 28 February 2023, the share incentive scheme had two participants, comprising the executive and a financial employee.

At 28 February 2023, the total number of share options that had already been awarded but remain unvested amounted to 14 023 746, representing 0.9% of Zeder's total number of shares in issue (*net of treasury shares*). However, assuming that all share options are settled on a net-equity basis going forward in accordance with the recent changes introduced to Zeder's Remuneration Policy by the remuneration committee, the dilution to Zeder's shareholders should be significantly less than the aforementioned 0.9%.

2.4 Loan funding provided prior to 28 February 2018

Zeder's executive director and his associated entities has loan funding payable to Zeder and its subsidiaries in terms of i) the share incentive scheme, and ii) funded investments in terms of agreements.

It should be noted that the remuneration committee has prudently decided that no new loan funding be granted for the foreseeable future, while existing loan funding will be phased out in accordance with the existing loan repayment terms.

2.4.1 Share incentive scheme funding

The terms pertaining to such funding are set out in paragraph 3.4.6 *Settlement of options and loan funding* of the Remuneration Policy.

2.4.1.1 Executive director

The table below provides the outstanding loan balance and related security cover (i.e. value of Zeder and other shares ceded and pledged as security for such loans expressed as a percentage of the loan balance outstanding) of the executive director as at the reporting date:

	Total loans Rm	Security cover based on closing share price %	Security cover based on SOTP value per share %
As at 28 February 2023			
JH le Roux	2	360	521

As at 28 February 2023, and in accordance with the Zeder SIT trust deed, the minimum-security cover ratio was achieved.

2.4.1.2 Zeder employees (excluding the executive directors)

As at 28 February 2023, there are no outstanding loan balances to financial employees.

3. NON-EXECUTIVE DIRECTORS' REMUNERATION

The remuneration of non-executive directors is reviewed annually by the exco and thereafter referred to the remuneration committee, which seeks to ensure that fees are market related considering the nature of the Zeder group's operations. The approval of the non-executive director's remuneration is subject to approval by the Zeder shareholders.

The remuneration committee has recommended, and the board has endorsed such recommendation, a 6% increase for approval of the payment to the non-executive directors of the company, as set out in the table below:

Audited	Total paid 2023 R'000	Total paid 2022 R'000
S Cassiem	517	476
WL Greeff ¹		
NS Mjoli-Mncube	547	491
PJ Mouton ¹		
CA Otto	825	785
	1 889	1 752

¹ These directors do not receive any emoluments for services rendered to the company and only receive emoluments from PSG Corporate Services for services rendered to PSG Group and its investee companies (including the Zeder group). The Zeder group pays a strategic fee to PSG Corporate Services for services rendered to the company.

The non-executive directors receive no other remuneration or benefits beside directors' fees, except for reasonable travelling and accommodation expenses incurred by non-executive directors to attend board and committee meetings. The fee is not dependent on attendance at board and board committee meetings.

SOCIAL AND ETHICS REPORT

Zeder believes in conducting its business in a responsible manner, with due regard for the potential impact thereof on the environment in which it operates at large.

SOCIAL AND ETHICS REPORT

The social and ethics committee, which comprises the members of the exco and Mr CA Otto (chairman and non-executive director), is a statutory committee which assists the board in monitoring the company's activities, having regard to any relevant legislation, legal requirements and prevailing codes of best practice relating to matters which include:

- Social and Economic Development
- Good corporate citizenship
- The environment, health and public safety
- Client relationships
- Labour and employment

As an investment holding company, our underlying investments have various CSI initiatives. Each investee company has its own social and ethics committee to monitor the investee's activities with regards to the aforementioned best practices.

Zeder expects all its underlying investees to act responsibly in respect of environmental, social and governance matters and our representatives on the respective companies' boards of directors and finance/audit and risk committees have been tasked to ensure same.

This report by the social and ethics committee is prepared in accordance with the requirements of the Companies Act and the King IV™, and describes, *inter alia*, how the social and ethics committee has discharged its statutory duties in terms of the Companies Act, and its additional duties assigned to it by the board in respect of the financial year ended 28 February 2023.

Zeder believes in conducting its business in a responsible manner, with due regard for the potential impact thereof on the environment in which it operates at large.

The social and ethics committee is satisfied that it has fulfilled all its mandate as prescribed by the Companies Regulations to the Companies Act, and that there were no instances of non-compliance to disclose. Furthermore, the committee is satisfied with the social and ethics aspects pertaining to the Zeder group.



Chris Otto

Chairman

31 May 2023

Stellenbosch

SOCIAL AND ETHICS REPORT

CORPORATE SOCIAL INVESTMENT

CORPORATE SOCIAL INVESTMENT

As a good corporate citizen with the best interest of our country and its people at heart, the Zeder group contributes significantly to society. Enclosed is some of the corporate social investment ("CSI") initiatives undertaken by its underlying investments. Although this is not a comprehensive list, it illustrates our dedication to making South Africa a better place.

Zeder's CSI initiatives covers a broad spectrum of society and can be summarised as follows:

- Education and skills development
- Sustainable use of the environment
- Community outreach

EDUCATION AND SKILLS DEVELOPMENT

- Farm-Ag provided sponsorship of tuition fees to underprivileged students at the Weston Agricultural College based in Mooi River and to local schools, within the Verulam area. Contributions were also made to the Verulam law enforcement crime awareness campaigns in the surrounding area.
- Zaad, through Hygrotech, contributed to the development of students in research. Dr Maboko supervised two master's students from the Tshwane University of Technology who completed their field experiments at the Dewagendrift, Hygrotech Experimental Farm. The students are as follows:
 - Ms N Lecholocho. Master of Agriculture, Crop Sciences (cum laude). She will graduate in May 2023. Effect of selected rootstocks on productivity, quality attributes and shelf life of fresh-cut sweet melons (cantaloupe and honeydew). Tshwane University of Technology.
 - Ms M Ndlovu. Masters in Agricultural Science, Crop Sciences. 2021 to present (busy with writing the dissertation). Yield and quality response of indeterminates tomato as affected by grafting method and rootstock cultivars. Tshwane University of Technology.
- Zaad, through Farm-Ag, purchased stationery packs for rural schools within Zambia.
- Capespan, through Capespan Blue Hand, also donated stationary packs for school children on the Capespan Farms.
- All grade R, 1 and 2 children, at the Northern Cape Farms (Blouputs, Augrabies and Kakamas), received Wordworks Literacy Development Educational packs, which would assist them with Cognitive preparation or Curriculum review activities approved by the Department of Education. The same resources are utilised by the Western Cape Education Department ("WCED") to promote Literacy Development in the Foundation years at WCED schools.
- Capespan, through Capespan Blue Hand, has been involved since 2012 with The Valley Primary School (Quintile 1 'no fees' farm school), located in Durbanville, by providing leadership development for the staff and coordinating the Storybox Literacy Development project, where Wordworks' Ready-Steady-Read-Write programme and resources have been used since inception of the project in 2013, to the benefit of Grade R, 1 and 2 learners. This programme provides focused Literacy development as well as general Cognitive development stimulation sessions to 'educational at risk' learners. On average 80 learners attend weekly sessions presented by Capespan Blue Hand Storybox trained volunteers hailing from the Durbanville community. The project is coordinated by a professional Speech Therapist and Audiologist, Twanette Acker. Capespan has partnered via Twanette Acker with Wordworks.org.za in 2013 and collaborate by means of co-funded ECD resources and facilitator training, which enables Blue Hand to provide the resources and training to volunteers at subsidised costs.
- Capespan Namibia, in partnership with the National Grape company ("NGC") Social Development Trust, contributed secondary school bursaries (NA\$114k) to 60 learners and tertiary bursaries (NA\$150k) to 5 learners registered at recognised Namibian academic institutions, who were not able to obtain government bursaries, or have the means to fund livelihood and accommodation while studying.

- Zaad, through Hygrotech, was invited by the Gauteng Department of Agriculture and Rural Development (“**GDARD**”) to provide on-farm training covering practical demonstrations on pruning and trellising of tomatoes and peppers, and fertigation. The training was beneficial to Agricultural Advisors from GDARD and farmers. Dr Martin Maboko from Hygrotech provided practical training and handed promotional materials on fertilisers and fungicides. Over 30 recently published New Forum magazines were distributed among the farmers. Dr Maboko interacted with the farmers and contacts were shared for sales opportunities.
- Dr Maboko (Hygrotech) together with Mr Batande Ngamlana (African Seeds Group (“**ASG**”)) were invited by the ASG to attend a workshop on 28 September 2022 in Queenstown, Eastern Cape. Dr Maboko provided information on the basic principles of vegetable production to the farmers. Hygrotech’s Forum magazines and technical information sheets on vegetable seeds and chemicals were distributed to the farmers. The meeting was attended by the officials from Exxaro mining (Funder), cooperatives, and SE Holdings which provide support to farmers.

SUSTAINABLE USE OF THE ENVIRONMENT

- Zaad, through ASG, participated in a variety of initiatives focused on the upliftment of the developing small-scale farmer. Some donations were channeled through the Sakhumnotho Foundation and include hybrid and open pollinated seeds donated to community garden projects as well as 100 vegetable seed boxes for home gardens.
- ASG also donated a total of 2.5 metric tons of yellow maize seed in a joint project with Senwes focusing on food security as well as seed for 100ha hybrid maize production in support of the Gedlumlanga Co-Op in Mt Fletcher.

COMMUNITY OUTREACH

- Zaad, through the Farm-Ag group, was involved in the rebuilding schemes relating to the severe floods experienced in Durban during April of 2022. Contributions included, but were not limited to, the repairs to the Nonoti bridge in Kwadukuza.
- Parents and Day-care centre staff at Capespan farms, in the Western Cape (Misty Cliffs and Applethwaite), attended Early Child Development training presented by qualified facilitators during May 2022 and June 2022. All permanent workers attended Financial Planning and Substance Abuse awareness Life-Skills training presented by Procure (registered Social Workers).
- All permanent workers of the Western Cape Farm, Groot Patrysvlei, attended further focused Life Skills development training as part of the Farm Worker Life-Skills development program started in the prior year. Modules included parental and personal skills for handling ‘bullying’, as well as Emotional health and individual Risk assessment analysis sessions.
- Capespan’s focus, during the year, was on outdoor play areas upgrades, preparation for an extension of the Baby Care Centre, Parent and ECD staff training at Place of Mercy and Hope Pre-school located in Valentia Township (Addo) near Capespan Penhill farm, which accommodates 180+ pre-school children annually.
- Place of Mercy and Hope ‘Soup Kitchen’ feed at least 300 community members twice a week, which includes a number of children not enrolled at schools, chronic ill adults and the elderly. Capespan, through Capespan Blue Hand, funds gas for cooking meals prepared on site in the container kitchen by local volunteer staff as well as seed, garden equipment and uniform to assist the local gardener with growing vegetables to supplement the meals served to these needy community members as well as the children enrolled at the facility.
- Capespan, through Capespan Blue Hand, provided Leadership Training and ECD refresher training sessions to Place of Mercy Staff, 6 local community creche and day-care centres, as well as Foundation Phase staff and Vice-Principal of Addo Primary School. Early Child Development and Support training session for parents of Grade R and 5 year-old children were well attended, towards the end of November 2022, by 49 parents, which clearly indicates the level of parent involvement at this community centre.


SOCIAL AND ETHICS REPORT

CORPORATE SOCIAL INVESTMENT continued

COMMUNITY OUTREACH continued

- Capespan's two professional mobile nurses, in the Northern Cape, on average treat between 40 to 70 farm worker patients per day during peak grape season, which calculates to on average of 1 200 consultations/treatments for minor ailments and primary healthcare conditions such as Diabetes/HIV/TB/Hypertension as well as family planning in partnership with the ZFM (ValamOorkant, Omdraai, Arendsnes and Noudonsies farms) and Namakwaland (Valam Norriseep) Districts of the NorthernCape Department of Health in terms of an MOU agreement with Capespan Farms. Each Northern Cape Capespan Farm has a well-equipped, airconditioned structure specifically for accommodating consultations with our farm workers.
- Capespan, in partnership with Occulence Occupational Health, facilitated a Primary and Occupational Health awareness educational and testing event for 48 Eastern Cape (Penhill) farm workers, as part of Capespan Blue Hand preventative health education and chronic disease awareness programmes. Chronic disease screenings, hearing tests, and family planning and educational training on personal finance management and substance abuse awareness and prevention were included in the day's activities.
- Capespan have nearly completed the large development of sport facilities on two Northern Cape Farms (Arendsnes and Noudonsies) and the project will continue in 2023. This includes terrain levelling soil preparation, installation of irrigation systems, sowing of grass.
- A Capespan Farm in the Western Cape, TWK's, Youth Karate Programme has been growing over the past two years and during the year some of the Students participating in this programme passed a Level 1 'Reality Based Self Defence' course during March 2022.
- Capespan, in partnership with the NGC Social Development Trust donated an amount of NA\$400k to the much needed and urgent drinking water supply project for some 70 NGC Farm workers and community members living in the informal Aussenkehr village, in partnership with the Waitrose Foundation. This is part of the NGC Trust's long-term goal towards ensuring sustainability of living conditions for NGC Farm workers.





SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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The summary consolidated financial statements do not include all of the information required for full consolidated annual financial statements and comprise a summary of the audited consolidated annual financial statements of Zeder Investments Limited ("Zeder") for the year ended 28 February 2023. It should be read in conjunction with the audited consolidated annual financial statements for the year ended 28 February 2023.

The summary consolidated financial statements were compiled under the supervision of the group chief executive officer and financial director, Mr JH le Roux, CA(SA), and have been audited by Zeder's external auditor, Deloitte & Touche, with a copy of their unmodified audit conclusion attached hereto.

Any reference to future financial performance included in this summary consolidated financial statements, has not been audited or reported on by the company's auditor.

The annual consolidated financial statements, including the unmodified audit opinion, are available on Zeder's website at www.zeder.co.za, or may be requested and obtained in person, at no charge, at the registered office of Zeder during office hours.

REPORT OF THE AUDIT AND RISK COMMITTEE

The Zeder Audit and Risk Committee ("**the audit and risk committee**") is an independent statutory committee appointed by the board of directors in terms of section 94 of the Companies Act of South Africa, No. 71 of 2008 (as amended) ("**the Companies Act**"). The audit and risk committee also acts as the statutory audit committee of public wholly-owned subsidiaries that are legally required to have such committee.

The audit and risk committee's composition and details of meetings held are detailed on page 24 of this annual report.

The audit and risk committee operates in accordance with a board-approved charter. The audit and risk committee conducted its affairs in compliance with, and discharged its responsibilities in terms of its charter for the year ended 28 February 2023.

The audit and risk committee performed the following duties in respect of the year under review:

- Satisfied itself that the external auditor is independent of Zeder, as set out in section 94(8) of the Companies Act, and suitable for appointment by considering, *inter alia*, paragraph 3.84(g)(iii) and the information stated in paragraph 22.15(h) of the JSE Limited Listings Requirements ("**JSE Listings Requirements**");
- Ensured that the appointment of the external auditor complied with the Companies Act and any other legislation relating to the appointment of an auditor.
- In consultation with management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2023 financial year.
- Approved the nature and extent of non-audit services that the external auditor may provide.
- Nominated for re-election at the annual general meeting, Deloitte & Touche as the external audit firm.
- Satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the independent external auditor, that the risk management processes and systems of internal financial controls, within the combined assurance model, are effective and forms a basis for the preparation of reliable financial statements.
- Satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the external auditor, that Zeder be regarded as a going concern.
- Reviewed the formal policy and calculation for the ordinary dividend and special dividend and recommended no ordinary dividend at year-end, for approval by the board.
- Reviewed the accounting policies and financial statements for the year ended 28 February 2023 and, based on the information provided to the audit and risk committee, considers that the company and group complies, in all material respects, with the requirements of International Financial Reporting Standards ("**IFRS**"). the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; the manner required by the Companies Act; and the JSE Listings Requirements.
- The audit and risk committee considered the methodologies, assumptions and judgements applied by management in determining the internal valuations for unlisted investments, as well as the conclusion of Zeder meeting the definition of an Investment Entity and is satisfied that the valuation approach taken and Investment Entity consideration was appropriate.
- Considered the JSE Limited's ("**JSE**") latest report on the proactive monitoring of financial statements for compliance with IFRS.
- Ensured that the appropriate financial reporting procedures exist and are operating as required by the JSE Listings Requirements paragraph 3.84(g)(ii).
- Satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements that the Zeder financial director, as well as the group finance function, has the appropriate expertise and experience.
- Undertook the prescribed functions in terms of section 94(7) of the Companies Act, on behalf of the subsidiary companies of the group.

Deloitte & Touche, as well as the designated external audit partner, Mr JHW de Kock, has served as external auditor of Zeder for two years. The audit and risk committee remains satisfied with the quality of the external audit performed by Deloitte & Touche.



S Cassiem
Chairperson
31 May 2023
Stellenbosch

APPROVAL OF THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the maintenance of adequate accounting records and to prepare consolidated annual financial statements that fairly represent the state of affairs and the results of the group. The external auditor is responsible for independently auditing and reporting on the fair presentation of the consolidated annual financial statements. Management fulfils this responsibility primarily by establishing and maintaining accounting systems and practices adequately supported by internal financial controls. Such controls provide assurance that the group's assets are safeguarded, that transactions are executed in accordance with management's authorisations and that the financial records are reliable. The consolidated annual financial statements have been prepared in accordance with the requirements of IFRS; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; the requirements of the Companies Act; and the JSE Listings Requirements, and incorporate full and reasonable disclosure. Appropriate and recognised accounting policies are consistently applied.

The summary consolidated financial statements were derived from the consolidated annual financial statements and do not contain all the disclosures required by IFRS and the requirements of the Companies Act. Reading these summary consolidated financial statements, therefore, is not a substitute for reading the consolidated annual financial statements of Zeder.

The audit and risk committee meets regularly with the external auditor, as well as senior management, to evaluate matters concerning accounting policies, internal control, auditing and financial reporting. The external auditor has unrestricted access to all records, assets and personnel as well as to the audit and risk committee.

These summary consolidated financial statements, are prepared on the going-concern basis, since the directors have every reason to believe that the company and group have adequate resources to continue for the foreseeable future.

These summary consolidated financial statements, set out on pages 59 to 82 were approved by the board of directors of Zeder and are signed on its behalf by:



Chris Otto

Chairman

31 May 2023

Stellenbosch



JH le Roux

CEO and Financial director

DIRECTOR'S RESPONSIBILITY STATEMENT

The director, whose name is stated below, hereby confirms that:

- the summary consolidated financial statements set out on pages 59 to 82, fairly present in all material respects the financial position, financial performance and cash flows of issuer in terms of IFRS;
- to the best of my knowledge and belief, no facts have been omitted or untrue statements made that would make the summary consolidated financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its Summary Consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the summary consolidated financial statements, having fulfilled my role and function as executive director with the primary responsibility for implementation and execution of controls;
- where I am not satisfied, I have disclosed to the audit and risk committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls, and have taken the steps to remedy deficiencies; and
- I am not aware of any fraud involving directors.



JH le Roux

CEO and Financial director

31 May 2023

Stellenbosch

DECLARATION BY THE COMPANY SECRETARY

We declare that, to the best of our knowledge, the company has lodged with the Registrar all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.



Zeder Corporate Services Proprietary Limited

Per: L van der Merwe

Company secretary

31 May 2023

Stellenbosch

DIRECTORS' REPORT

OVERVIEW

Zeder is an investor in the broad agribusiness and related industries. Its underlying investment portfolio was valued at R3.45bn on 28 February 2023.

OPERATING RESULTS

The operating results and state of affairs of the group is set out in the attached income statements and statements of financial position, changes in equity and cash flows, as well as the segment report and the notes to the aforementioned.

Zeder concluded that it continues to meet the definition of an Investment Entity, as its focus on wealth creation for its shareholders has not changed, and the performance of its investments are measured with reference to the fair value of each investment in Zeder's drive to meet its objective of maximising wealth through capital appreciation, investment income or both.

Noteworthy transactions

- Effective 31 January 2023, Zeder, through its wholly-owned subsidiary, Zeder Financial Services, disposed of all of its shares in the issued share capital of Zeder Africa to ForAfric for a disposal consideration of R160m. Zeder Africa holds 56.0% of the issued shares (*net of treasury shares*) in Agrivision Africa, an investment holding company incorporated in Mauritius with agricultural investments in Zambia.
- Effective 4 April 2022, Zeder unbundled all of its shares in the issued share capital of KAL Group (previously known as Kaap Agri), comprising approximately 42.2% of the total issued share capital of KAL Group, to Zeder shareholders by way of a *pro rata* distribution *in specie*, in the ratio of 1 KAL Group share for every 49.22692 Zeder shares held.
- Effective 31 March 2022, Zeder, through its wholly-owned subsidiary, Zeder Financial Services, disposed of all of its shares in the issued share capital of The Logistics Group to, *inter alia*, TLG Midco and TLG Acquisition Holdings, for a disposal consideration of up to R1.57bn. The initial disposal consideration of R1.35bn was received on 31 March 2022 and a further provision was made for two additional earn-out payments. Subsequently, an amount of R178m was received in respect of one of the earn-out payments. The remaining earn-out payment of ~R30m is generally linked to an extension and/or renewal of an agreement and not associated to any profit guarantee. While the timing of the remaining extension is uncertain, it is estimated to be concluded in the financial year ending 28 February 2024, but there is no certainty regarding same.
- Zeder declared and paid special gross dividends of R1.03 per share (R1.57bn) to Zeder shareholders during the financial year.

Sum-of-the-Parts ("SOTP")

- Zeder's *SOTP* value per share, calculated using the quoted market prices for all JSE-listed investments and internal valuations for unlisted investments, decreased by R2.06 per share during the year to R2.60 as at 28 February 2023. The decrease was mainly due to Zeder's unbundling of its entire KAL Group shareholding amounting to R1.03 per Zeder share and the payment of special dividends of R1.03 per share in aggregate, to Zeder shareholders during the financial year ended 28 February 2023.

Earnings performance

- As at 28 February 2023, the net asset value per share (Zeder's trading statement measure) was R2.60, representing a decrease of 44.2% (or R2.06 per share) when compared to the R4.66 per share as at 28 February 2022, mainly as a result of the aforementioned corporate actions. These corporate actions resulted in an amount of R2.06 per share returned to Zeder shareholders and therefore directly result in a smaller Zeder business.
- Attributable earnings per share of 52.1 cents in the prior year decreased to a loss of 12.1 cents in the current year mainly as a result of the prior year fair value movements on the discontinued operations, The Logistics Group and KAL Group, which were sold and unbundled, respectively, during the current year.
- Headline earnings per share of 52.1 cents in the prior year decreased to a loss of 12.1 cents in the current year mainly as a result of the aforementioned.
- Profit before taxation from continued operations increased by 375% from R8m to R38m mainly as a result of a *non-recurring* reversal of impairment on loans that was previously impaired in full.

DIRECTORS' REPORT

continued

STATED CAPITAL

No ordinary shares were issued during the year under review (2022: nil). 3 100 000 ordinary no par value shares were purchased, cancelled and delisted, with JSE obtained approval, during the year under review (2022: nil) as settlement of a dissenting shareholder's appraisal rights.

Details regarding the authorised and issued share capital, as well as the treasury shares, are disclosed in the notes to the consolidated annual financial statements.

	Total 2023 '000	Total 2022 '000
Audited		
In issue (<i>gross of treasury</i>)	1 540 160	1 543 260
Held by share incentive trust	(24)	(5 001)
In issue (<i>nett of treasury</i>)	1 540 136	1 538 259

DIVIDENDS

No ordinary dividend was declared to the ordinary shareholder during the financial year ended 28 February 2023 (2022: nil). Zeder's dividend policy remains to pay dividends conditional on the group having sufficient funds to fund its operations and growth plans. The board has taken the decision not to declare a dividend at this time given the amount of unrestricted cash currently available.

A special dividend of 92.5 cents per share was declared in April 2022, at the time of release of the 2022 financial results, with a further special dividend of 10 cents per share thereafter also being declared, resulting in an aggregate of 102.5 cents per share being paid during the 2023 financial year, compared to the special dividend of 20 cents per share paid during the 2022 financial year.

EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to year-end, the group advanced a bridge loan in an amount of R100m to Zaad to enable Zaad to increase its interest in May Seeds. The loan carries interest at prime less 1% and is repayable by 30 June 2024.

Apart from the above, the directors are unaware of any matter or event which is material to the financial affairs of the group that have occurred between the end of the reporting year and the date of approval of the summary consolidated financial statements.

DIRECTORS

Details of the company's directors at the date of this report appear on page 5.

DIRECTORS' EMOLUMENTS

Details of directors' emoluments appear in the remuneration report on pages 39 to 47.

PRESCRIBED OFFICERS

Members of the exco are regarded as being the prescribed officers of the company. The exco comprises Messrs JH le Roux (chairman), WL Greeff, and PJ Mouton. Messrs JH le Roux's remuneration is detailed in the remuneration report on page 39. All other exco members' do not receive any emoluments for services rendered to the company and only receive emoluments from PSG Corporate Services for services rendered to PSG Group and its investee companies (including the Zeder group). The Zeder group pays a strategic fee to PSG Corporate Services for services rendered to the company. The duties and responsibilities of the exco are set out in the corporate governance section on pages 22 to 23 of this annual report.

DIRECTORS' SHAREHOLDING

Audited	Direct	Beneficial Indirect	Non-beneficial Indirect	Total shareholding 2022		Total shareholding 2021	
				Number	%	Number	%
JH le Roux		5 956 005		5 956 005	0.387	1 045 838	0.068
WL Greeff		80 000		80 000	0.005	80 000	0.005
NS Mjoli-Mncube	48 983			48 983	0.003	48 983	0.003
CA Otto			80 000	80 000	0.005	80 000	0.005
	48 983	6 036 005	80 000	6 164 988	0.400	1 254 821	0.081

Part of the above shares, held by Mr JH le Roux, serve as security for loans granted to him with regard to the share options allocated to executive directors, in terms of a share incentive scheme, on or before 28 February 2018.

There were no changes in the shareholding of directors between year-end and the date of this report.

Also refer to Annexure B on page 82 of this annual report, detailing the shareholder analysis.

INDEPENDENT AUDITOR'S REPORT ON SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Zeder Investments Limited

Opinion

The summary consolidated financial statements of Zeder Investments Limited, set out on pages 60 to 61 and 64 to 81, which comprise the summary consolidated statement of financial position as at 28 February 2023, the summary consolidated income statement, the summary consolidated statements of changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Zeder Investments Limited for the year ended 28 February 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Zeder Investments Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Zeder Investments Limited and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 24 May 2023. That report also includes:

- The communication of other key audit matters as reported in the auditor's report of the audited financial statements.
- A "Report on Other Legal and Regulatory Requirements" paragraph: In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Zeder Investments Limited for two years.



National Executive: *R Redfearn Chief Executive Officer *GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer
*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer *NA le Riche Chief Growth Officer *ML Tshabalala Audit & Assurance AM Babu Consulting
TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal DP Ndlovu Chair of the Board

Regional Leader: MN Alberts

A full list of partners and directors is available on request.

* Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

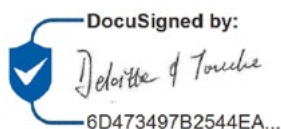
Directors' Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee *and Financial Pronouncements as issued by the Financial Reporting Standards Council*, and to also, as a minimum, contain the information required by IAS 34, *Interim Financial Reporting*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



Deloitte & Touche
Registered Auditors
Per: JHW de Kock
Partner
31 May 2023

The Ridge Building
6 Marina Road
Portsworld District
V&A Waterfront
Cape Town
8000

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 28 February 2023

Audited	Feb 23 Rm	Feb 22 Rm
Assets		
Investments (note 2)	3 445	3 257
Current income tax assets	1	5
Loans and advances (note 8)	2	329
Proceeds from disposal of investment subject to earn-out payments (note 2)	30	
Trade and other receivables	25	6
Cash, money market investments and other cash equivalents (note 3)	598	508
Assets held for sale (note 2)		3 174
Total assets	4 101	7 279
Equity		
Total equity	4 009	7 168
Liabilities		
Deferred income tax liabilities		1
Employee benefits	3	2
Trade and other payables	89	108
Total liabilities	92	111
Total equity and liabilities	4 101	7 279
Net asset value per share (cents)	260.3	466.1
Tangible asset value per share (cents)	260.3	466.1

SUMMARY CONSOLIDATED INCOME STATEMENT

for the year ended 28 February 2023

Audited	Feb 23 Rm	Feb 22 ¹ Rm
Net fair value gain/(loss) on investments (note 2)	11	(40)
Investment income (note 2)	40	86
Income		
Other operating income	25	2
Expenses		
Marketing, administration and other expenses	(38)	(40)
Profit before taxation	38	8
Taxation	(15)	(12)
Profit/(loss) for the year from continued operations	23	(4)
(Loss)/profit for the year from discontinued operations	(210)	805
(Loss)/profit for the year²	(187)	801
Attributable to:		
Continued operations	23	(4)
Discontinued operations	(210)	805
	(187)	801
(Loss)/earnings per share (refer note 4)		
Attributable – basic (cents)	(12.1)	52.1
Attributable – diluted (cents)	(13.4)	45.3

¹ Represented for discontinued operations detailed in note 2.

² The group had no other comprehensive income during the years under review.

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2023

Audited	Feb 23 Rm	Feb 22 Rm
Equity at beginning of the year	7 168	6 662
(Loss)/profit for the year	(187)	801
Share buy-back from dissenting shareholders	(1)	
Net movement in treasury shares	36	
Loss on treasury shares issued to SIT participants	(46)	
Forfeited unclaimed dividends	7	
Share-based payment cost – employees	10	12
Dividends paid	(1 575)	(307)
Unbundling of KAL Group	(1 403)	
Equity at end of the year	4 009	7 168

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 28 February 2023

Audited	Feb 23 Rm	Feb 22 Rm
Cash utilised by operations (note 5)	(31)	(14)
Investment income		
Continued operations	36	66
Discontinued operations		82
Taxation paid	(30)	(15)
Cash flow from operating activities	(25)	119
Proceeds from disposal of investments (note 2)	7	
Proceeds from disposal of assets held for sale (note 2)	1 520	
Proceeds from disposal of investment subject to earn-out payments received	178	
Loans and advances granted		(180)
Repayment of loans and advances	1	
Cash flow from investing activities	1 706	(180)
Share buy-back from dissenting shareholders	(15)	
Treasury shares purchased	(1)	
Dividends paid to shareholders	(1 575)	(307)
Cash flow from financing activities	(1 591)	(307)
Net increase/(decrease) in cash and cash equivalents	90	(368)
Cash and cash equivalents at beginning of the year	508	876
Cash and cash equivalents at end of the year (note 3)	598	508

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2023

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These summary consolidated financial statements are prepared on a going concern basis and in accordance with the requirements of the JSE Listings Requirements for summary reports, and the requirements of the Companies Act, applicable to summary financial statements. The JSE Listings Requirements require reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS as issued by the International Accounting Standards Board and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of these summary consolidated financial statements are in terms of IFRS and are consistent with those applied in the consolidated annual financial statements for the year ended 28 February 2023. The group adopted various revisions to IFRS which were effective for its financial year ended 28 February 2023, however, these revisions have not resulted in material changes to the group's audited financial results or disclosures.

In preparing these summary consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty related mainly to the fair value of unlisted investments as detailed in Annexure A.

The summary consolidated financial statements do not include all of the information required for full consolidated annual financial statements.

2. INVESTMENTS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Zeder concluded that it continues to meet the definition of an Investment Entity, as its focus on wealth creation for its shareholders has not changed, and the performance of its investments is measured with reference to the fair value of each investment in Zeder's drive to meet its objective of maximising wealth through capital appreciation, investment income or both.

As required by IFRS 9, in accordance with IFRS 10, Zeder measures and classifies the majority of its financial assets as at fair value through profit or loss, with any resultant gain or loss recognised in investment valuation gains/losses. Fair value is determined in accordance with IFRS 13.

Statement of financial position items carried at fair value include investments in equity instruments. The group applies a number of methodologies to determine and assess the reasonableness of the investments fair value, which may include the following:

- Earnings multiple, including EV/EBITDA and price/earnings (P/E) multiples.
- Market-related net asset value supported by third party valuations.
- Recent transaction prices, including closing quoted listed share prices.

The primary valuation models utilised for valuing unlisted portfolio investments are the EV/EBITDA multiple model and the market-related net asset value of investments, or a combination of both. The applicable EV/EBITDA multiple used is determined by considering the multiples of comparable listed companies and adjusting the multiple for company specific factors. The market-related net asset value used is dependent on independent third party valuations, using comparable sales within the area, less a cost to sell.

Refer to Annexure A for additional details on valuation inputs, per IFRS 13.

2. INVESTMENTS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS continued

Investments and assets held for sale

Audited	Feb 23 Rm	Feb 22 Rm
Continued operations		
Zaad	2 384	2 037
Capespan	1 046	1 053
Agrivision Africa		146
Other	15	21
Total investments	3 445	3 257
Discontinued operations		
The Logistics Group		1 571
KAL Group		1 603
Agrivision Africa		
Total assets held for sale	–	3 174
	3 445	6 431

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2023 continued

2. INVESTMENTS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS continued

Audited	Fair value 28 Feb 22 Rm	Additions/ (disposals/ unbundling)/ reclassified Rm	Fair value gain/(loss) Rm	Fair value 28 Feb 23 Rm	Investment (dividend) income Rm	Fair value gain/(loss) Rm	Investment (dividend) income Rm
Continued operations							
Zaad	2 037	330	17	2 384		27	
Capespan	1 053		(7)	1 046		(64)	44
Agrivision Africa ²	146	(146)		–			
Other	21	(7)	1	15	2	(3)	2
Total investments	3 257	177	11	3 445	2	(40)	46
Discontinued operations							
The Logistics Group ¹	1 571	(1 571)		–		246	35
KAL Group ¹	1 603	(1 410)	(193)	–		501	47
Agrivision Africa ^{1,2}		(14)	14	–			
Total assets held for sale	3 174	(2 995)	(179)	–	–	747	82
	6 431	(2 818)	(168)	3 445	2	707	128
Interest income on cash and cash equivalents and loans and advances					38		40
Total investment income					40		168

¹ Fair value gain/(loss) represents fair value gain/(loss) on disposal of asset held for sale and discontinued operations.

² Agrivision Africa classified as discontinued operation during the year. R146m was reclassified as asset held for sale and Agrivision Africa was disposed of during the year for a disposal consideration of R160m. The fair value movement of R14m (2022: Rnil) was represented as discontinued operations.

2. INVESTMENTS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS continued

Discontinued operations

Disposal of investment in The Logistics Group

Effective 31 March 2022, Zeder, through its wholly-owned subsidiary, Zeder Financial Services, disposed of all of its shares in the issued share capital of The Logistics Group to *inter alia*, TLG Midco and TLG Acquisition Holdings, comprising 98.22% of The Logistics Group's shares in issue for a disposal consideration of up to R1.57bn. The initial disposal consideration of R1.35bn was received on 31 March 2022 and a further provision was made for two additional earn-out payments totalling R218m, payable in cash. Subsequently, an amount of R178m was received in respect of one of the earn-out payments. The remaining earn-out payment of ~R30m is generally linked to an extension and or renewal of an agreement and not associated to any profit guarantee. While the timing of the remaining extension is uncertain, it is estimated to be concluded in the financial year ending 28 February 2024, but there is no certainty regarding same.

Unbundling of KAL Group shareholding

Effective 4 April 2022, Zeder unbundled all of its shares in the issued share capital of KAL Group, comprising approximately 42.2% of the total issued share capital of KAL Group, to Zeder shareholders by way of a *pro rata* distribution *in specie*, in the ratio of 1 KAL Group share for every 49.22692 Zeder shares held.

Disposal of investment in Agrivision Africa

Effective 31 January 2023, Zeder, through its wholly-owned subsidiary, Zeder Financial Services, disposed of all of its shares in the issued share capital of Zeder Africa, comprising 100% of Zeder Africa's shares in issue, to ForAfriC for a disposal consideration of R160m. Zeder Africa holds 56.0% of the issued shares (*net of treasury shares*) in Agrivision Africa, an investment holding company incorporated in Mauritius with agricultural investments in Zambia. As a result, Agrivision Africa was classified as an asset held for sale and a discontinued operation during the year. The previous year was represented as discontinued operations, where applicable.

Discontinued operations – Income statement

Audited	Feb 23 Rm	Feb 22 ⁵ Rm
Net fair value (loss)/gain on investments	(179)	747
Investment income		82
Other operating income	2	2
Impairment loss from proceeds from disposal of investment subject to earn-out payments ³	(10)	
Transaction cost	(5)	(26)
Taxation ⁴	(18)	
(Loss)/profit for the year from discontinued operations	(210)	805

³ During the year, Zeder impaired the earn-out payment resulting from the disposal of The Logistics Group with R10m (refer note 9).

⁴ As a result of the unbundling of the KAL Group shares, Zeder has an obligation to pay capital gains tax on the distribution of the KAL Group shares to a disqualified shareholder in terms of section 46 of the Income Tax Act.

⁵ Represented for discontinued operation Agrivision Africa.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2023 continued

2. INVESTMENTS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS continued

Financial risk factors

The group's activities as an Investment Entity expose it mainly to market risk (including price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk applicable, to trade receivables and trade payables.

The summary consolidated financial statements do not include all financial risk management information and disclosures set out in the consolidated annual financial statements, and therefore they should be read in conjunction with the consolidated annual financial statements for the year ended 28 February 2023. Risk management continues to be carried out throughout the group under policies approved by the respective boards of directors.

Price risk

The information below analyses financial assets and financial liabilities, which are carried at fair value, by level of hierarchy as required by IFRS 13.

The different levels in the hierarchy are defined below:

Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1 and comprise mainly JSE-listed investments classified as fair value through profit or loss.

Level 2

Financial instruments that trade in markets that are not considered to be active but are valued (using valuation techniques) based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded financial instruments. Since level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. If all significant inputs in determining an instrument's fair value are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

For unlisted investments, refer to note 2 for valuation techniques used in determining the fair value of said financial assets.

There have been no significant transfers between level 1, 2 or 3 during the years under review and the valuation techniques and inputs used to determine fair values of other financial assets and liabilities are similar to those disclosed in the consolidated annual financial statements for the year ended 28 February 2023.

For additional information in terms of IFRS 13, refer to Annexure A.

The fair value of financial assets and liabilities carried at amortised cost approximates their fair value, while those measured at fair value in the statement of financial position can be summarised as follows:

Audited	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
28 Feb 2023				
Assets				
Investments			3 445	3 445
Opening balance			4 828	
Additions to investments			330	
Disposals to investments and assets held for sale			(1 738)	
Fair value gain			25	

Audited	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
28 Feb 2022				
Assets				
Investments			3 257	3 257
Cash and cash equivalents – money market investments	66			66
Assets held for sale – Investments	1 603		1 571	3 174
	1 669	–	4 828	6 497
Opening balance			4 622	
Fair value gain			206	

There are no financial liabilities carried at fair value for the year under review (2022: Rnil).

3. CASH, MONEY MARKET INVESTMENTS AND OTHER CASH EQUIVALENTS

On closing of the disposal of the investment in The Logistics Group on 31 March 2022, the parties agreed to a restricted cash reserves mechanism, for the settlement of any potential warranty claims which may arise subsequent to the sale of said investment for a period of 24 months from closing. At 28 February 2023, an amount of R306m, or 20% of the proceeds and earn-out received, is included in the Cash, money market investments and other cash equivalents balance for this purpose. 50%, or R153m, of this balance will be released from the restrictive cash reserves on 30 September 2023, with the remaining balance of R153m released on 31 March 2024. The restricted cash is held with other cash balances and is under the control of the group.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2023 continued

4. EARNINGS AND DIVIDEND PER SHARE

Audited	Feb 23 Rm	Feb 22 ¹ Rm
Attributable (loss)/earnings	(187)	801
Non-headline items		
Headline (loss)/earnings	(187)	801
Continued operations	23	(4)
Discontinued operations	(210)	805
There are no non-headline items for the year under review (2022: Rnil).		
Dilutive (loss)/earnings (Rm)		
Headline	(209)	700
Attributable	(209)	700
(Loss)/earnings per share (cents)		
Headline (basic)	(12.1)	52.1
Continued operations	1.5	(0.2)
Discontinued operations	(13.6)	52.3
Headline (diluted)	(13.4)	45.3
Continued operations	0.1	(2.9)
Discontinued operations	(13.5)	48.2
Attributable (basic)	(12.1)	52.1
Continued operations	1.5	(0.2)
Discontinued operations	(13.6)	52.3
Attributable (diluted)	(13.4)	45.3
Continued operations	0.1	(2.9)
Discontinued operations	(13.5)	48.2
Dividends per share (cents)		
Special dividend per share – declared 12 October 2022, paid 14 November 2022	10.0	
Special dividend per share – declared 12 April 2022, paid 9 May 2022	92.5	
Special dividend per share – declared 13 April 2021, paid 10 May 2021		20.0
Number of shares (million)		
In issue	1 540	1 543
In issue (net of treasury shares)	1 540	1 538
Weighted average	1 539	1 538
Diluted weighted average	1 556	1 546

¹ Represented for discontinued operations detailed in note 2.

5. CASH UTILISED BY OPERATIONS

Audited	Feb 23 Rm	Feb 22 ¹ Rm
Profit before taxation		
Continued operations	38	8
Discontinued operations	(192)	805
Investment income (note 2)		
Continued operations	(40)	(86)
Discontinued operations		(82)
Net fair value (gain)/loss on investments		
Continued operations	(11)	40
Discontinued operations	179	(747)
Impairment loss from proceeds from disposal of investment subject to earn-out payments (note 2)		
Discontinued operations	10	
Reversal of impairment on loans and advances	(19)	
Equity-settled share-based payment cost	10	12
	(25)	(50)
Changes in working capital	(6)	36
Cash utilised by operations	(31)	(14)

¹ Represented for discontinued operations detailed in note 2.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2023 continued

6. SEGMENTAL REPORTING

The group is organised in five reportable segments, representing the major investments of the group, mainly Zaad, The Logistics Group, Capespan, KAL Group and Agrivision Africa.

All segments operate predominantly in South Africa. However, the group has exposure to operations outside of South Africa through, *inter alia*, Zaad, The Logistics Group, Capespan and Agrivision Africa.

SOTP value remains a key tool used to measure Zeder's performance pursuant to its objective of shareholder wealth creation through, *inter alia*, capital appreciation. In determining the *SOTP value*, JSE-listed investments are valued using quoted market prices, whereas unlisted assets are valued internally using appropriate valuation methods.

The segments' performance can be analysed as set out below and also in Annexure A:

Audited	Fair value gains/(losses) on investments Rm	Investment (dividend) income Rm	Other income and expenses Rm	Headline earnings Rm	<i>SOTP</i> <i>value</i> Rm
28 Feb 2023					
Continued operations					
Zaad	17		4	21	2 384
Capespan	(7)			(7)	1 046
Other	1	2	19	22	15
Discontinued operations					
The Logistics Group			(12)	(12)	
KAL Group	(193)			(193)	
Agrivision Africa	14		(1)	13	
Unallocated (mainly head office)			2	2	
Cash and cash equivalents					598
Other net assets and liabilities					(34)
Total				(154)	4 009
Non-headline items (note 4)					
Taxation				(33)	
Loss for the year				(187)	
Profit for the year from continued operations				23	
Loss for the year from discontinued operations				(210)	
<i>SOTP value</i> per share (rand)					2.60

6. SEGMENTAL REPORTING continued

Audited	Fair value gains/(losses) on investments	Investment (dividend) income	Other income and expenses	Headline earnings	SOTP value
	Rm	Rm	Rm	Rm	Rm
28 Feb 2022					
Continued operations					
Zaad	27		20	47	2 037
Capespan	(64)	44		(20)	1 053
Other	(3)	2		(1)	21
Discontinued operations					
The Logistics Group	246	35	(26)	255	1 571
KAL Group	501	47		548	1 603
Agrivision Africa			2	2	146
Unallocated (mainly head office)			(18)	(18)	
Cash and cash equivalents					508
Other net assets and liabilities					229
Total				813	7 168
Non-headline items (note 4)					
Taxation				(12)	
Profit for the year				801	
Loss for the year from continued operations				(4)	
Profit for the year from discontinued operations				805	
SOTP value per share (rand)					4.66

7. CAPITAL COMMITMENTS, CONTINGENCIES AND SURETYSHIPS

Zeder, as an Investment Entity, and its wholly-owned subsidiaries that provide investment-related services to the Zeder group, have no material capital commitments or contingencies as at the reporting date.

8. RELATED-PARTY TRANSACTIONS

Related-party transactions, which are in the ordinary course of business, are similar to those disclosed in the consolidated annual financial statements for the year ended 28 February 2023 took place during the year under review, although they will not impact the fair value basis on which these financials were compiled. Included in the group's dividends paid is an amount of R767m paid to PSG Group (the largest shareholder in the company) (2022: R150m paid to PSG Financial Services).

During the prior year, Zeder advanced R180m to Zaad and as at 28 February 2022, the amount of R326m was outstanding. The loan carried interest at prime and included in the group's investment income is R4m (2022: R20m) interest income from Zaad. During the year, Zeder converted the outstanding loan of R330m, as at 30 April 2022 to Zaad into equity via a rights issue.

9. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to year-end, the group advanced a bridge loan in an amount of R100m to Zaad to enable Zaad to increase its interest in May Seed. The loans carries interest at prime less 1%, and is payable by 30 June 2024.

Apart from the above, the directors are unaware of any matter or event which is material to the financial affairs of the group that has occurred between the end of the reporting year and the date of approval of the summary consolidated financial statements.

ANNEXURE A: SOTP VALUE

for the year ended 28 February 2023

Investment	Audited												
	Feb 23		Country of				SOTP value				Fair value		
	Voting rights ¹	Number of shares held					Feb 22	Movement	Feb 23	Portion			
	%	m	incorporation ²	Nature of business	Listed/ unlisted	Classification at Feb 23	Rm	Rm	Rm	%	Valuation method	Categorisation	R/share
Continued operations													
Zaad	97.2	39.4	South Africa ³	Specialist agricultural seed and agrochemical company	Unlisted	Subsidiary	2 037	347	2 384	69	EV/EBITDA multiple (note A)	Level 3	60.50
Capespan	93.0	356.9	South Africa ⁴	Fruit marketing and farming	Unlisted	Subsidiary	1 053	(7)	1 046	30	Market-related net asset value underpinned by farming operations including P/E multiple on other operations (note A)	Level 3	2.93
Other				Various	Unlisted	Various	21	(6)	15	1	Refer note D	Level 3	
Discontinued operations													
The Logistics Group			South Africa ⁵	Integrated logistics provider	Unlisted		1 571	(1 571)	–		Recent transaction price (note B)	Level 3	
KAL Group			South Africa ⁵	Retail and agricultural trade services group	Listed		1 603	(1 603)	–		Closing JSE-listed share price (note C)	Level 1	
Agrivision Africa			Mauritius ⁶	Farming and milling operation	Unlisted		146	(146)	–		Recent transaction price (note B)	Level 3	
Total investments and assets held for sale							6 431		3 445	100			
Cash and cash equivalents							508		598				
Other net assets and liabilities							229		(34)				
Total SOTP value							7 168		4 009				
SOTP value per share (rand)							4.66		2.60				
Sub-total								(2 986)					
Adjust for disposals/unbundling/(additions) included in movement (note 2)								2 818					
Fair value gains/(loss) from investments and asset shares for sale (note 2)								(168)					

¹ Voting rights equal economic interests.

² Principle place of business is the country of incorporation, unless otherwise stated.

³ Operating via subsidiaries in Southern Africa, Europe and the Middle East.

⁴ Operating via various subsidiaries throughout the world.

⁵ Operating via subsidiaries in Southern Africa. The Logistics Group and KAL Group classified as discontinued operations.

⁶ Operating via subsidiaries in Zambia. Agrivision Africa classified as a discontinued operation.

ANNEXURE A: SOTP VALUE

for the year ended 28 February 2023 continued

Valuation inputs: additional details in respect of the investment portfolio entities, per IFRS 13 Fair Value disclosure:

Note A – unlisted investments – continued operations:

For an overall description with regards to the valuation methods and judgements applied refer to note 2.

Level 3 unobservable inputs and additional information	Recurring EBITDA ⁷ Rm	Average EV/EBITDA multiple ⁸	Net debt and cash ⁹ Rm	Recurring headline earnings ¹⁰ Rm	P/E multiple ⁸ times	Comparable market prices ¹¹ per hectare	Market-related net asset value ¹² Rm	Net company specific discounts ¹³ %	Implied P/E multiple times
28 Feb 23 (audited)									
Zaad ¹⁴	516		909	225					8–12
Seed	208	7–8	640	81				0–45	10–12
Chemical	160	6–7	269	84				20	8–10
Associates									
Seed	117	7–9		47				0–25	
Chemical	31	5–6		13				35	
Capespan ¹⁵									
Mainly South African farming assets						R0.2m–R1.1m	1 673	31	
Other operations				6	5				

⁷ For Zaad, the recurring EBITDA include the proportionate EBITDA of the associates.

⁸ EV/EBITDA and P/E ratio's comparable to other similar companies, adjusted for company specific factors that include a combination of liquidity, marketability, and minority/controlling discount/premiums, where applicable.

⁹ For Zaad, the net debt and cash do not include the proportionate net debt and cash of the associates.

¹⁰ Recurring headline earnings is calculated on a see-through basis. The investments recurring headline earnings is the sum of its effective interest in the recurring headline earnings of each of its underlying operations and represent its sustainable earnings.

¹¹ Comparable market prices per hectare include pome, citrus and grapes farm land valuations, obtained from an independent third-party valuator, measured against the comparable sales. Full independent valuation were performed during the previous year and a desktop valuation for the current year, as there were no significant changes to the farm land valued.

¹² Valuations based on market-related net asset values of underlying assets, determined by reference to the comparable market prices per hectare, adjusted for company specific factors, that include, inter alia, liquidity and marketability discounts as well as a net asset value discount, attributed to the appetite for primary farming assets and the ability of the company to realise these assets at market-related net asset values. This exclude the fair value of other operations, in the case of Capespan, that is valued on a P/E multiple basis.

¹³ For Zaad, specific discounts applied to the comparable group EV/EBITDA multiple for each operating business unit, based on company specific factors that include a combination of liquidity, marketability, country, and minority/controlling discount/premiums, where applicable.

¹⁴ Represents the last twelve months ended 31 December 2022. Different year-ends do not have a material impact on the valuation of the investment. The specific sector which Zaad operates in is generally characterised by valuations that translate into high earnings multiples, due to their unique product offerings developed through its own research and development divisions and their widespread presence in international markets. Zaad is earnings generative and thus valued on an EV/EBITDA multiple, comparable to other similar companies, adjusted for company specific factors that include a combination of, inter alia, liquidity, marketability, and minority/controlling discount/premiums, where applicable. The Zaad group consists of two divisions which operate on a global scale namely a Seed and Chemical business. For non-profitable associates and divisions, where the earnings don't currently support a market-related EV/EBITDA multiple, a discounted net asset value approach is followed.

¹⁵ Represents the year ended 31 December 2022. Different year-ends do not have a material impact on the valuation of the investment. Capespan is an asset-heavy business with large Southern African fruit farming operations and an international fruit marketing capability. Capespan has an asset value under-pin, given the number of farms that it owns. Given the asset intense investment and inconsistent earnings, it remains appropriate to value Capespan on a market-related net asset value basis (fair value less cost to sell). These valuations are supported by third party valuations or comparable sales, adjusted for company specific factors, that include, inter alia, liquidity and marketability discounts as well as a net asset value discount, attributed to the appetite for primary farming assets and the ability of the company to realise these assets at market-related net asset values. Associates of Capespan, who is earnings generative, are valued on a P/E multiple, based on comparable sales of similar associates, adjusted for company specific factors, that include a combination of, inter alia, liquidity, marketability, and minority discount. Included in the market-related net asset value in the above table, based on an independent third-party valuer, a valuation of a fruit packing facility with cold storage based on a discounted cash flow model, with the following inputs: Net profit of R17m, represented by affordable net annual rent; capitalisation rate of 11%; and with a property value of R158m. Sensitivity on the capitalisation rate: A 1% increase would result in a R13m decrease and a 1% decrease would result in a R16m increase in estimated value.

Note B – unlisted assets held for sale – discontinued operations:

As at 28 February 2022, Zeder's investment in The Logistics Group was valued at R1.57bn. The total disposal consideration of R1.57bn, comprising of an initial disposal consideration of R1.35bn, which was received on 31 March 2022, and a further provision for two additional earn-out payments totalling R218m, payable in cash. Subsequently, an amount of R178m was received in respect of one of the earn-out payments. The remaining earn-out payment is generally linked to an extension and or renewal of an agreement and not associated to any profit guarantee. The timing of the remaining extension cannot be determined, although it is estimated to be concluded in the financial year ending 28 February 2024, but there is no certainty regarding same.

Effective 31 January 2023, the Zeder disposed of all of its shares in the issued share capital of Zeder Africa for a disposal consideration of R160m. Zeder Africa holds 56.0% of the issued shares (*net of treasury shares*) in Agrivision Africa. As a result, Agrivision Africa was classified as a discontinued operation.

Note C – listed assets held for sale – discontinued operations:

As at 28 February 2022, Zeder's investment in KAL Group was valued using its closing JSE-listed share price.

Note D – other unlisted investments:

Certain equity securities included in other as at the most recent reporting date consisted of the unquoted equity securities. The unquoted equity securities include advances which are linked to equity securities that trade infrequently in over-the-counter markets. In terms of these agreements, the group is entitled to the majority of the increase in the market value of the underlying over-the-counter traded equity securities and the dividends received on these securities. The advances are carried at the fair value of the underlying over-the-counter traded equity securities. The balance previously included a 32.4% interest in Clean Air Nurseries, an associate, valued at the loans converted to equity during the previous year. The investment in Clean Air Nurseries was impaired in full during the previous year and disposed for R1 000, with a R19m recovery of the previously impaired loan, during the current year. As at 28 February 2023, based on the assumption that the over-the-counter prices of the traded equity securities were 20% higher/lower for the full year, the fair value would have been R2m higher/lower than the current fair value.

Post-tax profit sensitivity analysis:

Audited	Increase Rm	Decrease Rm
EV/EBITDA (1x)	330	(330)
Multiple discounts (5%)	(30)	30
Comparable market prices per hectare (10%)	59	(59)
Net asset value discounts (5%)	(36)	36

The change in valuation disclosed in the above tables shows the relative increase or decrease in the input variables deemed to be subject to the most judgement and estimate, and respective impact on the fair value presented in the summary consolidated financial statements. An increase in the EBITDA multiple and control premium inputs, would lead to an increase in the estimated value. However an increase in the discount due to the lack of liquidity and marketability and minority discount inputs, would lead to a decrease in the estimated value. An increase in the comparable market prices per hectare, would lead to an increase in the estimated value. However an increase in the net asset value discount, would lead to a decrease in the estimated value.

ANNEXURE B: SHAREHOLDER ANALYSIS

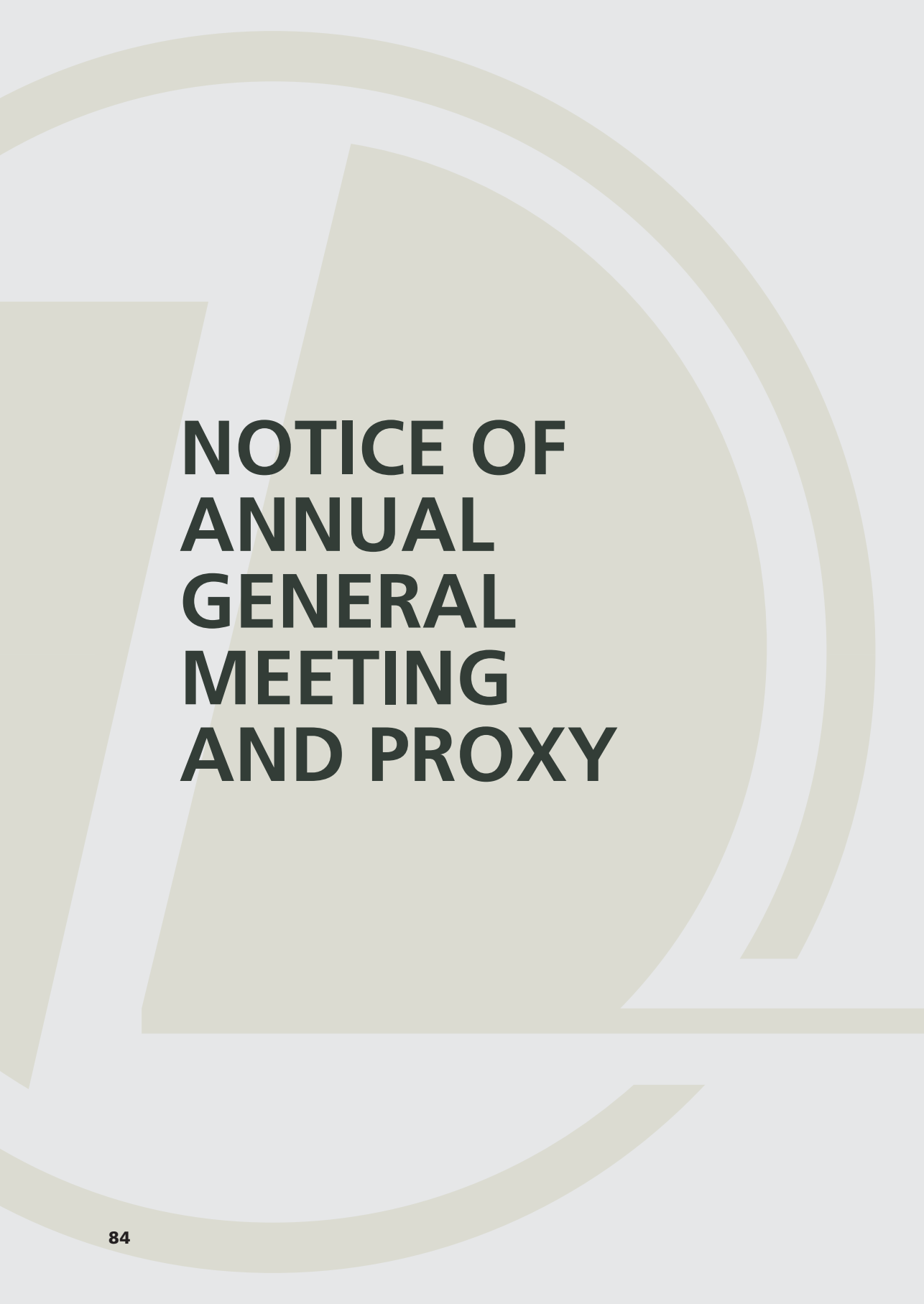
for the year ended 28 February 2023

GROUP (unaudited)	Shareholders		Shares held	
	Number	%	Number	%
Range of shareholding				
1 – 20 000	10 537	82.6	30 974 921	2.0
20 001 – 50 000	923	7.2	29 625 664	1.9
50 001 – 100 000	557	4.4	38 401 237	2.5
100 001 – 500 000	568	4.5	116 741 181	7.6
500 001 – 1 000 000	82	0.6	55 331 679	3.6
Over 1 000 000	85	0.7	1 269 061 209	82.4
	12 752	100.0	1 540 135 891	100.0
Treasury shares				
– Employee share scheme	1		24 463	
	12 753		1 540 160 354	
Public and non-public shareholding				
Non-public				
– Directors ¹	4	0.1	6 164 988	0.4
– PSG Group	1		748 354 891	48.6
Public	12 747	99.9	785 616 012	51.0
	12 752	100.0	1 540 135 891	100.0
Major shareholders holding 5% or more of shares in issue (net of treasury shares) at 28 February 2023				
PSG Group (ultimate holding company)			748 354 891	48.6
Peresec Prime Brokers			131 395 023	8.5
Coronation Asset Management ²			98 523 600	6.4
			978 273 514	63.5

¹ Refer to the directors' report for further details on the directors' shareholdings.

² The shareholding includes shares held directly or indirectly by the entity and/or its clients.





NOTICE OF ANNUAL GENERAL MEETING AND PROXY

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the annual general meeting of ordinary shareholders of Zeder Investments Limited ("**Zeder**" or "**the company**") to be conducted entirely through electronic communication on Wednesday, 26 July 2023, at 10:00 am ("**the AGM**"), as contemplated in section 63(2)(a) of the Companies Act, No. 71 of 2008, as amended ("**the Companies Act**").

Refer to the *Electronic participation and voting* section of this notice of AGM for more detail.

PURPOSE OF THE AGM

The purpose of the AGM is to transact the business set out in the agenda below.

AGENDA OF THE AGM

Presentation of the audited annual financial statements of the company, including the remuneration report and the reports of the directors and the audit and risk committee for the year ended 28 February 2023.

The annual report, of which this notice forms part, contains the summary consolidated financial statements and the aforementioned reports. The consolidated annual financial statements, including the unmodified audit opinion, are available on Zeder's website at www.zeder.co.za or a copy may be requested and obtained in person, at no charge, at the registered office of Zeder during office hours. In addition, electronic copies of the consolidated annual financial statements may be requested and obtained, at no charge, from the company at cosec@zeder.co.za.

To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:

Note:

For ordinary resolutions numbers 1 to 8 (inclusive) to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. For ordinary resolution number 9 to be adopted, at least 75% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof.

1. RETIREMENT AND RE-ELECTION OF DIRECTORS

1.1 Ordinary resolution number 1

"Resolved that Mrs S Cassiem, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers herself for re-election, be and is hereby re-elected as director."

Summary curriculum vitae of Mrs S ("Shameema") Cassiem

Shameema is a Chartered Accountant (South Africa) and holds a BComm (Hons) degree and a Post-Graduate Diploma in Advanced Taxation. She has over 20 years' experience, primarily in the financial services industry and, amongst others, served as chief financial officer of ThembeKa Capital. She has served on the boards of listed and unlisted companies, as well as on various audit committees.

1.2 Ordinary resolution number 2

"Resolved that Mr WL Greeff, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

Summary curriculum vitae of Mr WL ("Wynand") Greeff

Wynand graduated with a BCompt (Hons) degree and is a Chartered Accountant (South Africa). He has served within the broader PSG Group since 2002 and has been the financial director of PSG Group since 2006 until 2023, when he became a non-executive director of the PSG Group.

The reason for ordinary resolutions numbers 1 and 2 is that the memorandum of incorporation of the company, the JSE Limited Listings Requirements ("**JSE Listings Requirements**") and, to the extent applicable, the Companies Act require that a component of the non-executive directors rotate at every annual general meeting of the company and, being eligible, may offer themselves for re-election as directors.

NOTICE OF ANNUAL GENERAL MEETING

continued

2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

Note:

For avoidance of doubt, each reference to the audit and risk committee of the company is a reference to the audit committee as contemplated in the Companies Act.

2.1 Ordinary resolution number 3

"Resolved that, subject to the approval of ordinary resolution number 1, Mrs S Cassiem, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary curriculum vitae of Mrs S ("Shameema") Cassiem

A summary of Shameema's *curriculum vitae* has been included at paragraph 1.1 above.

2.2 Ordinary resolution number 4

"Resolved that Mr CA Otto, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary curriculum vitae of Mr CA ("Chris") Otto

Chris graduated BCom LLB from Stellenbosch University and is a founding member of both PSG Group and Capitec. He currently serves on the boards of various listed companies as a non-executive director.

2.3 Ordinary resolution number 5

"Resolved that Mrs NS Mjoli-Mncube, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary curriculum vitae of Mrs NS ("Nonhlanhla") Mjoli-Mncube

Nonhlanhla attended the Massachusetts Institute of Technology and Aspen Global Leadership Institute, USA, and holds an MA (City and Regional Planning). She is the former economic advisor to the Presidency and former deputy chair of the Construction Industry Development Board. Nonhlanhla serves on the boards of several listed companies and has held executive positions. She is also a recipient of the SABC Businesswoman of the Year Award and currently manages her own construction company.

The reason for ordinary resolutions numbers 3 to 5 (inclusive) is that the company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

3. RE-APPOINTMENT OF AUDITOR

Ordinary resolution number 6

"Resolved that Deloitte & Touche be and is hereby re-appointed as auditor of the company for the ensuing financial year or until the next annual general meeting of the company, whichever is the later, with the designated auditor being Mr JHW de Kock, as registered auditor and partner in the firm, on the recommendation of the audit and risk committee of the company."

The reason for ordinary resolution number 6 is that the company, being a public listed company, must have its annual financial results audited and such auditor must be appointed or re-appointed, as the case may be, each year at the annual general meeting of the company, as required by the Companies Act and the JSE Listings Requirements.

4. NON-BINDING ENDORSEMENT OF ZEDER'S REMUNERATION POLICY

Ordinary resolution number 7

"Resolved that the company's remuneration policy, as set out on pages 32 to 38 of the annual report to which this notice of AGM is annexed, be and is hereby endorsed by way of a non-binding advisory vote."

The reason for ordinary resolution number 7 is that the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the company. This enables shareholders to express their views on the remuneration policy adopted by the company's remuneration committee of the company. The effect of ordinary resolution number 7, if passed, will be to endorse the company's remuneration policy. Ordinary resolution number 7 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the company's remuneration policy.

5. NON-BINDING ENDORSEMENT OF ZEDER'S IMPLEMENTATION REPORT ON THE REMUNERATION POLICY

Ordinary resolution number 8

"Resolved that the company's implementation report with regard to its remuneration policy, as set out on pages 39 to 47 of the annual report to which this notice of AGM is annexed, be and is hereby endorsed by way of a non-binding advisory vote."

The reason for ordinary resolution number 8 is that King IV™ recommends, and the JSE Listings Requirements require, that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the company. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of ordinary resolution number 8, if passed, will be to endorse the company's implementation report in relation to its remuneration policy. Ordinary resolution number 8 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the implementation of the company's remuneration policy.

Note:

Should 25% or more of the votes exercised in respect of ordinary resolution number 7 or ordinary resolution number 8 be against either resolution, or both resolutions, the company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the company.

NOTICE OF ANNUAL GENERAL MEETING

continued

6. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

Ordinary resolution number 9

"Resolved that the directors of the company be and are hereby authorised, by way of a general authority, to allot and issue any of the company's unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, provided that:

- the approval shall be valid until the date of the next annual general meeting of the company, provided it shall not extend beyond 15 months from the date of this resolution;
- the general issues of shares for cash under this authority may not exceed, in aggregate, 5% of the company's issued share capital (number of securities) of that class as at the date of this notice of AGM, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders, shares issued in connection with the Zeder Group Share Incentive Trust ("**the Trust**") or options granted by the Trust in accordance with the JSE Listings Requirements shall not diminish the number of ordinary shares that comprise the 5% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this notice of AGM, 5% of the issued ordinary shares (*net of treasury shares*) of the company amounts to 77 006 795 ordinary shares;
- in determining the price at which an issue of shares will be made in terms of this authority the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities. The JSE Limited ("**JSE**") will be consulted for a ruling if the securities have not traded in such 30-business-day period;
- any such issue will only be made to public shareholders, as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements, and not to related parties, save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- in the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE."

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or in connection with duly approved share incentive schemes), it is necessary for the board of the company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the memorandum of incorporation of the company. Accordingly, the reason for ordinary resolution number 9 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the memorandum of incorporation of the company.

Note:

For this resolution to be adopted, at least 75% of the voting rights exercised on it, whether in person or by proxy, must be exercised in favour of this resolution.

To consider and, if deemed fit, pass, with or without modification, the following special resolutions:

Note:

For any of the special resolutions numbers 1 to 4 (inclusive) to be adopted, at least 75% of the voting rights exercised on the applicable special resolution must be exercised in favour thereof.

7. REMUNERATION OF NON-EXECUTIVE DIRECTORS

"Resolved, in terms of section 66(9) of the Companies Act, that the company be and is hereby authorised to remunerate its directors for their services as directors on the basis set out below, provided that this authority will be valid until the next annual general meeting of the company:

	Proposed annual remuneration ^{1,2,3} Feb 2024 R
Board	
Chairman fee	584 500
Member	321 500
Audit and Risk Committee	
Chairman fee	225 000
Member	193 000
Remuneration Committee	
Chairman fee	96 500
Member	64 500

¹ With effect from 1 March 2023.

² No fees are payable in respect of the Zeder Social and Ethics Committee and Nomination Committee.

³ Proposed annual remuneration excludes VAT."

The reason for special resolution number 1 is to allow the company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1, if passed, is that the company will be able to pay its non-executive directors for the services they render to the company as directors without requiring further shareholder approval until the next annual general meeting of the company.

8. INTER-COMPANY FINANCIAL ASSISTANCE

8.1 Special resolution number 2: Inter-company financial assistance

"Resolved, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the board of the company be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("**financial assistance**" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the company may deem fit to any company or corporation that is related or inter-related ("**related**" and "**inter-related**" will herein have the meanings attributed to them in section 2 of the Companies Act) to the company, on the terms and conditions and for amounts that the board of the company may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company."

The reason for and effect, if passed, of special resolution number 2 is to grant the directors of the company the authority, until the next annual general meeting of the company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the company. This means that the company is, *inter alia*, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

NOTICE OF ANNUAL GENERAL MEETING

continued

8.2 Special resolution number 3: Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company

"Resolved, in terms of section 44(3)(a)(iii) of the Companies Act, as a general approval, that the board of the company be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("**financial assistance**" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the board of the company may deem fit to any person, including any company or corporation that is related or inter-related to the company ("**related**" and "**inter-related**" will herein have the meanings attributed to them in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the company or any company, on the terms and conditions and for amounts that the board of the company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the company or of a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company."

The reason for and effect, if passed, of special resolution number 3 is to grant the directors the authority, until the next annual general meeting of the company, to provide financial assistance to any person, including any company or corporation which is related or inter-related to the company and/or any financier, for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the company or any related or inter-related company or corporation. This means that the company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the company or its subsidiaries. A typical example of where the company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares. The company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 2 and 3 above:

- the assets of the company (fairly valued) will equal or exceed the liabilities of the company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the company); and
- the company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, prior to providing any financial assistance under special resolutions numbers 2 and 3, the board of directors will satisfy itself that:

- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the company as contained in the company's memorandum of incorporation have been met.

9. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

Special resolution number 4

"Resolved, as a special resolution, that the company and the subsidiaries of the company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the company and the JSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published as soon as the company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares in issue acquired thereafter;
- the general authority to repurchase is limited to a maximum of 20%, in aggregate, in any one financial year of the company's issued share capital of that class at the time the authority is granted;
- a resolution has been passed by the board of directors approving the repurchase, that the company and its subsidiaries ("**the group**") has satisfied the solvency and liquidity test as defined in the Companies Act, and that since the solvency and liquidity test was applied, there have been no material changes to the financial position of the group;
- the general repurchase is authorised by the company's memorandum of incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the company's securities have not traded in such five-business-day period;
- the company may at any point in time only appoint one agent to effect any repurchase(s) on the company's behalf; and
- the company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements."

The reason for and effect, if passed, of special resolution number 4 is to grant the directors a general authority in terms of the company's memorandum of incorporation and the JSE Listings Requirements for the acquisition by the company or by a subsidiary of the company of shares issued by the company on the basis reflected in special resolution number 4. This authority will provide the board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise and it be in the best interest of the company to do so.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, a *pro rata* repurchase by the company from all its shareholders; and (ii) intra-group repurchases by the Company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled will not require shareholder approval, save as may be required by the Companies Act.

NOTICE OF ANNUAL GENERAL MEETING

continued

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the company.

Information relating to the special resolutions

1. The directors of the company or its subsidiaries will only utilise the general authority to repurchase shares of the company as set out in special resolution number 4 to the extent that the directors, after considering the maximum number of shares to be repurchased, are of the opinion that the position of the group would not be compromised as to the following:
 - The company and the group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this notice of AGM and for a period of 12 months after the repurchase.
 - The consolidated assets of the company and the group (fairly valued) will at the time of this notice of AGM and at the time of making such determination, and for a period of 12 months thereafter, be in excess of the consolidated liabilities of the company and the group (fairly valued).
 - The ordinary capital and reserves of the company and the group after the repurchase will remain adequate for the purpose of the business of the group for a period of 12 months after this notice of AGM and after the date of the share repurchase.
 - The working capital available to the group after the repurchase will be sufficient for the group's ordinary business purposes for a period of 12 months after the date of the notice of the AGM and for a period of 12 months after the date of the share repurchase.

General information in respect of major shareholders, material changes since 28 February 2023 and the share capital of the company is contained in the annual report of which this notice forms part, as well as the full set of annual financial statements, which are available on Zeder's website at www.zeder.co.za or which may be requested and obtained in person, at no charge, at the registered office of Zeder during office hours. Electronic copies of the consolidated annual financial statements may be requested and obtained, at no charge, from the company at cossec@zeder.co.za.

2. The directors, whose names appear on page 5 of the annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by law and the JSE Listings Requirements.
3. Special resolutions numbers 1 to 4 are renewals of resolutions taken at the previous AGM held on 20 July 2022.

RECORD DATES, VOTING AND PROXIES

1. The AGM will be conducted virtually, giving shareholders the opportunity to attend and participate in the AGM using a compatible smartphone, tablet or computer.
2. Although voting will be permitted by way of electronic communication, shareholders are encouraged to submit votes by proxy before the AGM.
3. The date on which shareholders must be recorded as such in the share register maintained by Computershare Investor Services Proprietary Limited ("**transfer secretary**") of the company ("**share register**") for purposes of being entitled to receive this notice is Friday, 26 May 2023.
4. The date on which shareholders must be recorded in the share register for purposes of being entitled to participate electronically and vote at the AGM is Friday, 21 July 2023, with the last day to trade being Tuesday, 18 July 2023.
5. In terms of section 63(1) of the Companies Act, all AGM participants will be required to provide identification reasonably satisfactory to the transfer secretaries, as follows:
 - 5.1. Participants pre-registering to participate in the AGM using the online registration method, by uploading the relevant documentation via the online registration portal.
 - 5.2. Participants pre-registering to participate in the AGM by submitting the written application, by submitting the relevant documentation by e-mail.
6. The transfer secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the AGM as a shareholder, as proxy or as a representative of a shareholder, has been reasonably verified. Accepted forms of identification include South African drivers' licences, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, as well as passports.
7. A shareholder entitled to participate electronically and vote at the AGM is entitled to appoint one or more proxies to participate, speak and vote in his/her stead. A proxy need not be a shareholder of Zeder. A Proxy, which sets out the relevant instructions for its completion, is attached to this notice of AGM for use by certificated shareholders and dematerialised shareholders with own-name registration who wish to be represented at the AGM. Completion of the proxy will not preclude such shareholder from participating electronically and voting (to the exclusion of that shareholder's proxy) at the AGM.
8. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries, at the addresses given below, to be received by them preferably by no later than 10:00 am on Monday, 24 July 2023 for administrative purposes, provided that any proxy not delivered to the transfer secretaries by this time may be emailed to the transfer secretaries (who will provide same to the chairman of the AGM) at any time before the appointed proxy exercises any shareholder rights at the AGM.
9. Dematerialised shareholders who are not own-name dematerialised shareholders who wish to participate electronically in the AGM, will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of their custody agreement entered into between such shareholder and the CSDP or broker.
10. Dematerialised shareholders who are not own-name dematerialised shareholders who do not wish to participate electronically in the AGM but who wish to be represented at the AGM, must advise their CSDP or broker of their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
11. Shareholders participating electronically, or represented by proxy or authorised representative shall on a poll have one vote in respect of each share held.

NOTICE OF ANNUAL GENERAL MEETING

continued

ELECTRONIC PARTICIPATION AND VOTING

1. In order to attend at the AGM and participate electronically thereat, shareholders must pre-register with the transfer secretaries by either:
 - 1.1. registering online using the online registration portal at <https://meetnow.global/za>, by no later than 10:00 am on Monday, 24 July 2023, for administrative purposes, in order for the transfer secretaries to arrange the participation of the shareholder at the AGM and for the transfer secretaries to provide the shareholder with the details as to how to access the AGM by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date, provided, however, that for those shareholders to participate in and/or vote electronically at the AGM those shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation) before the commencement of the AGM; or
 - 1.2. making a written application to so participate, by email to proxy@computershare.co.za, so as to be received by the transfer secretaries, for administrative purposes only, by no later than 10:00 am on Monday, 24 July 2023, in order for the transfer secretaries to arrange such participation for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how to access the AGM by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the AGM after this date, provided, however, that those shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the AGM.
2. Shareholders will thereafter be required to connect to the AGM through <https://meetnow.global/za> and following the relevant prompts. Shareholders are referred to the "Electronic Participation Meeting Guide" attached to this notice of AGM for further instructions relating to the electronic participation.
3. The transfer secretaries will by no later than 5:00 pm on Tuesday, 25 July 2023 notify eligible shareholders of the invitation code through which eligible shareholders can participate electronically in and/or vote at the AGM.
4. In-person registration of AGM participants will not be permitted.
5. Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of Zeder and/or the transfer secretaries. None of Zeder and/or the transfer secretaries and/or service providers can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder from participating in and/or voting at the AGM.
6. **Electronic voting at the AGM**
 - 6.1. Shareholders connecting to the AGM electronically will be able to participate in the AGM. Voting will be conducted by poll and shareholders will be able to cast their vote electronically at the AGM.
 - 6.2. Shareholders are also encouraged to submit any questions to Zeder's company secretary prior to the AGM, by no later than 17:00 pm on Tuesday, 25 July 2023, at cosec@zeder.co.za. These questions will be addressed at the AGM.
 - 6.3. All eligible shareholders will be entitled to participate electronically in the AGM and to vote (or abstain from voting) on the resolutions proposed at the AGM.



Zeder Corporate Services Proprietary Limited

Per: L van der Merwe

Company secretary

31 May 2023

Stellenbosch

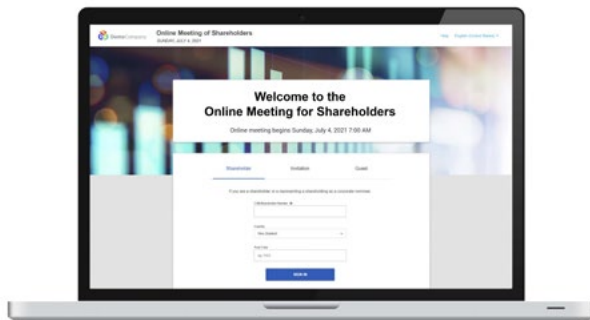
HOW TO PARTICIPATE IN VIRTUAL MEETINGS

Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.



Visit <https://meetnow.global/za>



Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will be able to ask questions but will not be able to vote at the meeting. Guests would not need to register and can join the meeting 30 minutes before the start by going to <https://meetnow.global/za>.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.



Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.



Contact

If you have any issues accessing the website please email proxy@computershare.co.za.





(Incorporated in the Republic of South Africa)
 (Registration number: 2006/019240/06)
 JSE share code: ZED
 ISIN code: ZAE000088431
 LEI: 37890022AF5FD117D649
 ("Zeder" or "the company")

FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALIZED SHAREHOLDERS ONLY

For use at the annual general meeting of ordinary shareholders of the company to be conducted entirely through electronic communication on Wednesday, 26 July 2023, at 10:00 am ("the AGM").

I/We (full name in print) _____

being the registered holder of _____ ordinary shares hereby appoint:

of (address) _____

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the AGM,

as my/our proxy to participate, speak and vote on my/our behalf at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and special resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see Notes):

		Number of shares		
		In favour of	Against	Abstain
1.1	Ordinary resolution number 1: To re-elect Mrs S Cassiem as director			
1.2	Ordinary resolution number 2: To re-elect Mr WL Greeff as director			
2.1	Ordinary resolution number 3: To re-appoint Mrs S Cassiem as a member of the audit and risk committee			
2.2	Ordinary resolution number 4: To re-appoint Mr CA Otto as a member of the audit and risk committee			
2.3	Ordinary resolution number 5: To re-appoint Mrs NS Mjoli-Mncube as a member of the audit and risk committee			
3.	Ordinary resolution number 6: To re-appoint Deloitte & Touche as the auditor			
4.	Ordinary resolution number 7: Non-binding endorsement of Zeder's remuneration policy			
5.	Ordinary resolution number 8: Non-binding endorsement of Zeder's implementation report on the remuneration policy			
6.	Ordinary resolution number 9: General authority to issue shares for cash			
7.	Special resolution number 1: Remuneration of non-executive directors			
8.1	Special resolution number 2: Inter-company financial assistance			
8.2	Special resolution number 3: Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company			
9.	Special resolution number 4: Share repurchases by the company and its subsidiaries			

Please indicate your voting instruction in the table above by inserting the number of shares that you wish to vote in the appropriate box provided or by inserting a cross should you wish to vote all of your shares.

Signed at _____ on this _____ day of _____ 2023

Signature(s) _____

Assisted by (where applicable)(state capacity and full name) _____

Each Zeder shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the company) to participate, speak and vote in his/her stead at the AGM.

FORM OF PROXY

NOTES

1. A Zeder shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the AGM". The person whose name appears first on the form of proxy and who is participating in the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Zeder shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided or by insertion of a cross if all shares should be voted on behalf of that shareholder. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any shares stand, shall be deemed joint holders thereof.
4. Forms of proxy, together with proof of identification and authority to do so (when acting in a representative capacity), should be e-mailed to the transfer secretary of the company, Computershare Investor Services Proprietary Limited, at *proxy@computershare.co.za* so as to be received by them no later than 10:00 am on Monday, 24 July 2023, provided that any form of proxy not delivered to the transfer secretary by this time may be e-mailed to the transfer secretary at any time before the appointed proxy exercise any shareholder rights at the AGM, subject to the transfer secretary verifying and registering such form of proxy and proof of identification before any shareholder rights are exercised.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company's transfer secretary or waived by the chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from participating the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
8. The chairman of the AGM may reject or accept a form of proxy which is completed and/or received, otherwise than in accordance with these notes, if the chairman is satisfied as to the manner in which the shareholder wishes to vote.

ADMINISTRATION

DETAILS OF ZEDER INVESTMENTS LIMITED

Registration number: 2006/019240/06

Share code: ZED

ISIN code: ZAE000088431

LEI: 37890022AF5FD117D649

SECRETARY AND REGISTERED OFFICE

Zeder Corporate Services Proprietary Limited

Registration number: 2015/376259/07

Second floor

Ou Kollege

35 Kerk Street

Stellenbosch, 7600

PO Box 7403

Stellenbosch, 7599

Telephone +27 21 831 9559

TRANSFER SECRETARY

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

Private Bag X9000

Saxonwold, 2132

CORPORATE ADVISOR AND SPONSOR

PSG Capital Proprietary Limited

INDEPENDENT JOINT SPONSOR

Tamela Holdings Proprietary Limited

AUDITOR

Deloitte & Touche

PRINCIPAL BANKER

FirstRand Bank Limited

WEBSITE ADDRESS

www.zeder.co.za

SHAREHOLDERS' DIARY

Financial year-end

Profit announcement

Annual general meeting

Interim profit announcement

2023

28 February

19 April

26 July

17 October

www.zeder.co.za