Interim Results

6-month period ended 31 August 2016

Presented by:

Norman Celliers

Chief executive officer

BOKOMO
WEET-BIX
PIONEER
FOODS
SASKO
KLEIN KAROO
K2
SAAD BEMARKING · SEED MARKETING
Heinz
WELLINGTON'S
Sweet Chilli
SAUCE
cape
EXPRESSMARK
agricol
go for growth
aan die groei
WESGRAAN
WHITE STAR
50 kg
BOKOMO
AGRIMARK
CAPESPAN
GROUP LIMITED
Spekko
Spekko
PARBOILED
2 kg
FPI
A fresh egg is ...
Nulaid
OUTSPAN
Ceres
Ceres

Business overview

Our corporate strategy and objectives remain unchanged while structural improvements have been implemented.

- An actively managed investment holding company listed on the Johannesburg Securities Exchange
- Internalisation of Management Agreement completed, effective September 2016
- Long-term value investor with a primary focus on Agribusiness and related industries
- Key characteristics of investment considerations:
  - Sustainable growth sectors or sub-sectors
  - Management with proven track record
  - High barriers to entry
  - Unique and defendable products (brands)
  - Simple (easy to understand) and scalable business models
  - Focused execution

Strategic focus

We invest in and grow businesses – the past 36 months' priority has been "Project Internal Focus".

	Before 2012	**Since 2012**
Industry:	• Agribusiness	• Agribusiness
Sub-sector:	• Food and Beverages	• Food and Beverages • *Non-food (i.e. rubber, timber)** • *Related sustainability industries**
Geography:	• South Africa (direct) • Rest of World (via portfolio)	• South Africa (direct) • Sub-Sahara Africa (direct) • Rest of World (via portfolio)
Criteria:	• Arbitrage • Undervalued	• Arbitrage • Undervalued • Growth sectors • Consolidation
Influence:	• Passive	• Passive • Active

Invest in **and build** the businesses of tomorrow

** No current investments in these sub-sectors, but broad evaluations considered*

Sum-of-the-Parts (SOTP)

Zeder's SOTP increased to R14.5bn since year-end and was R8.40 per share as at 26 September 2016, following the issue of 207.7m Zeder shares pursuant to the internalisation of the management agreement.

	29 Feb 16		31 Aug 16		26 Sep 16	
Company	**Interest (%)**	**Rm**	**Interest (%)**	**Rm**	**Interest (%)**	**Rm**
Pioneer Foods	27.2	7,574	27.2	9,903	27.2	10,108
Capespan	96.6	2,027	98.1	2,064	98.1	2,064
Zaad	92.3	1,246	92.9	1,310	92.9	1,310
Kaap Agri	39.4	758	39.6	880	39.6	880
Agrivision	55.9	614	55.9	614	55.9	614
Quantum Foods	26.4	168	26.4	173	26.4	173
Other		44		42		42
Total investments		**12,431**		**14,986**		**15,191**
Cash		118		2		2
Other net liabilities		(324)		(607)		(648)
SOTP value – *pre mgmt fee liability*		**12,225**		**14,381**		**14,545**
Mgmt fee liability*		(1,667)		(1,961)		
SOTP value – *post mgmt fee liability*		**10,558**		**12,420**		**14,545**
Number of shares in issue (million)		1,523		1,523		1,731
SOTP value per share – *pre mgmt fee liability (rand)*		8.03		9.44		
SOTP value per share – *post mgmt fee liability (rand)*		6.93		8.15		8.4
Zeder share price (rand)		5.35		6.83		7.03
Zeder market cap		8,148		10,402		12,169

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

Recurring headline earnings

Subdued earnings reported across the portfolio as challenging macro conditions constrained profitability during H1FY17.

	Unaudited		Audited
	31 Aug 2015 6 months Rm	31 Aug 2016 6 months Rm	29 Feb 2016 12 months Rm
Recurring headline earnings from investments	**314**	**314**	**805**
Management (base) fee	(81)	(75)	(155)
Net interest, taxation and other income and expenses	(8)	(11)	(18)
Recurring headline earnings	**225**	**228**	**632**
***Non-recurring* headline earnings**			
Management (performance) fee	(81)		
Other	(55)	(10)	(87)
Headline earnings	**89**	**217**	**545**
Non-headline items	(24)	(4)	237
Attributable earnings	**65**	**214**	**782**
Weighted average number of shares in issue (million)	**1,458**	**1,523**	**1,490**
Recurring headline earnings from investments per share (cents)	**21.5**	**20.6**	**54.0**
Recurring headline earnings per share (cents)	**15.4**	**14.9**	**42.4**
Headline earnings per share (cents)	**6.1**	**14.3**	**36.5**
Attributable earnings per share (cents)	**4.4**	**14.0**	**52.5**

Portfolio review

Pioneer reported commendable interim results with a 6% increase in adj. HEPS as revenues, volumes and margins were defended.

For the 6 months ended 31 March 2016	*for continuing operations*
Revenue**	↑ 9% to R10.01 bn
Operating profit*	↑ 6% to R1 236 m
Operating margin*	↔ 12.3%
HEPS*	↑ 6% to 479 cents
Interim dividend declared	↑ 11% to 105 cents

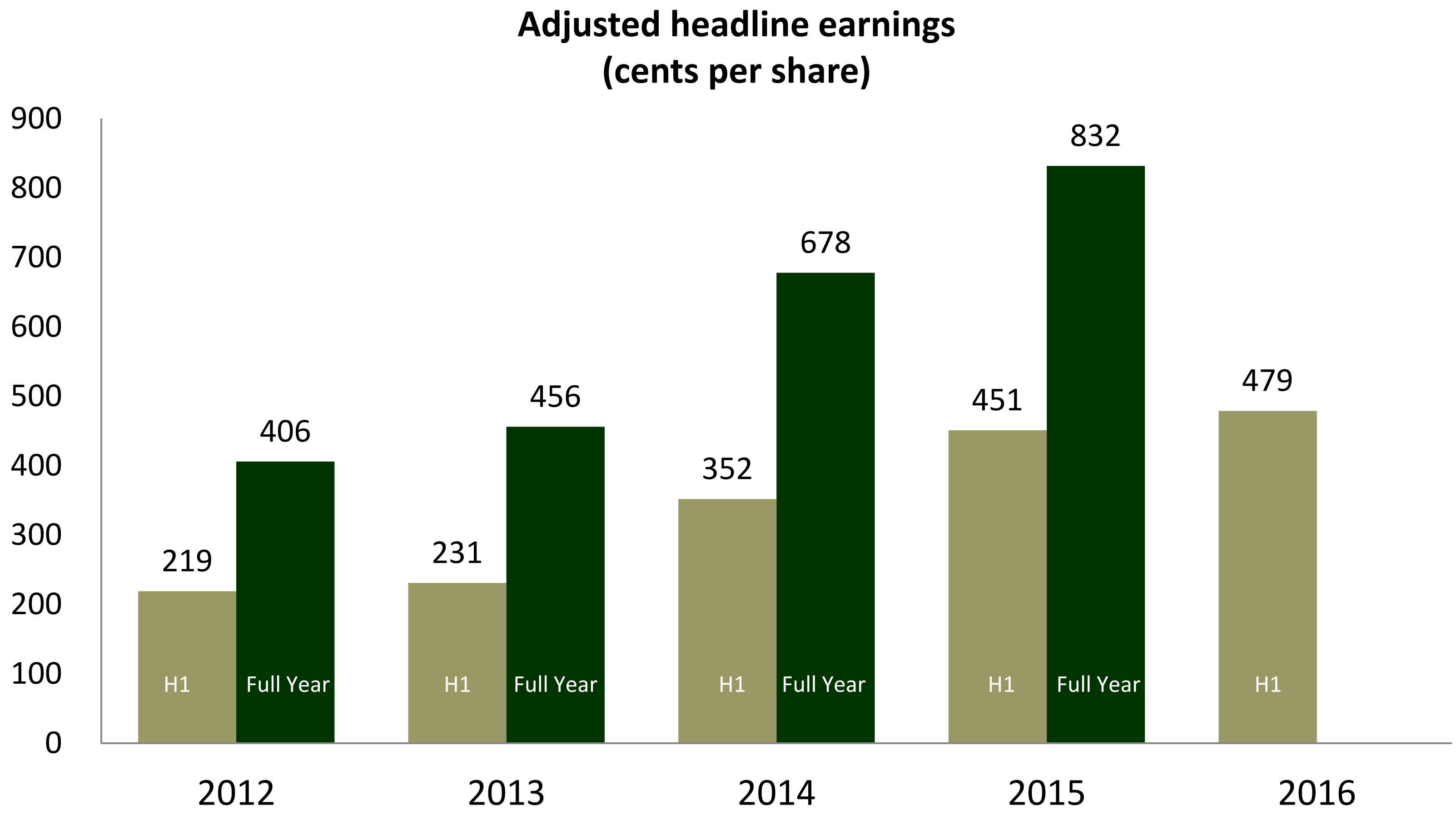
* *Adjusted for the Phase I B-BBEE income/charge and items of a capital nature*

** *Excluding biscuits, Pepsi & Maitland Vinegar*

Portfolio review

The continued growth in profitability has to be commended, particularly given the constrained environment.

PIONEER FOODS



Portfolio review

… and operating margin improvement has also translated in market recognition.

PIONEER FOODS

	1H 2013 *	1H 2016	
Operating profit *(R'm)*	581	1 236	3 yr CAGR 29%
Gross Margin	*29.3%*	*31.0%*	
Operating Margin	*7.2%*	*12.3%*	
Headline earnings per share (*cents*)	230	479	
Share price *(cents)*	7 157	13 904	3 yr CAGR 25%

** Excludes Quantum Foods*

Excluding Phase I B-BBEE income/charge and items of a capital nature

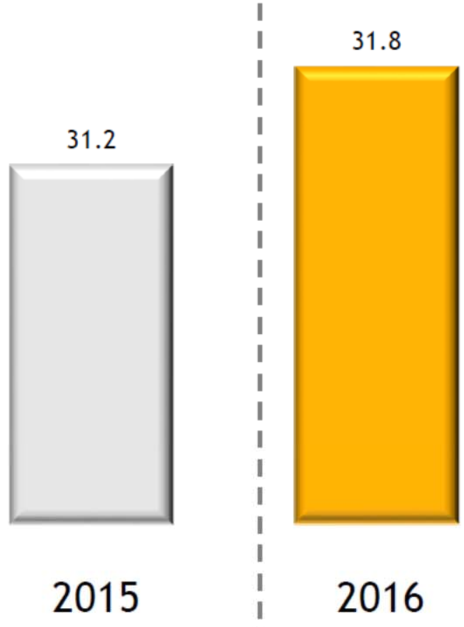
Portfolio review

Investment in core brands and products have been maintained and share indicators remain positive.

PIONEER FOODS

Corporate share[1]

%, 6 mm to March 2016



6 mm October 2015 to March 2016

	Pioneer Foods Value share	Pioneer Foods Share Pts change	Category Growth (%)
Sasko	31.6	-2.1	7.2
Weet-Bix	17.1	0.5	8.4
Safari	40.2	1.2	6.6
Spekko	22.5	7.3	7.4
White Star	32.2	0.0	21.9
Liqui-Fruit	28.8	-1.4	18.9

Brand investment maintained

1 Measured as weighted average of Pioneer's share in 18 categories in which it operates. TEG only. Including DOB's. Source: Aztec

Portfolio review

Capespan reported a decline in recurring HEPS for its 6-month period ended 30 June 2016.

Summarised Income Statement	Full year					6 months		
	Dec 13		Dec 14		Dec 15	Jun 15		Jun 16
	R'm	*% growth*	R'm	*% growth*	R'm	R'm	*% growth*	R'm
Revenue	7,149	*3.4%*	7,392	*4.0%*	7,688	3,986	*4.4%*	4,161
EBITDA	228	*(0.4%)*	227	*31.7%*	**299**	65	*7.7%*	**70**
EBITDA margin	*3.2%*		*3.1%*		***3.9%***	*1.6%*		***1.7%***
EBIT	191	*(11.5%)*	169	*30.2%*	**220**	30	*(26.7%)*	**22**
Recurring headline earnings	139	*14.4%*	159	*7.5%*	**171**	41	*n/a*	**(2)**
Headline earnings	127	*(23.6%)*	97	*40.2%*	**136**	39	*n/a*	**(10)**
Weighted average number of shares (m)	319	*0.7%*	321	*0.7%*	**324**	323	*0.3%*	**324**
Recurring HEPS (R)	0.44	*11.4%*	0.49	*8.2%*	**0.53**	0.13	*n/a*	**(0.01)**

- First half of year corresponds, in part, to annual input-cost cycle of Southern hemisphere agri
- Revenue growth of 4.4% to R4.16bn
- Decline in profits largely driven by specific UK trading conditions (potentially once-off)
- Positive contribution from South Africa, Japan and new associate investments
- Restructuring, re-alignment and investment for growth remains under way

Portfolio review

ZEDER
INVESTMENTS LIMITED

Capespan operates along three divisions namely Farms, Fruit and Logistics.

CAPESPAN
GROUP LIMITED

Portfolio review

ZEDER INVESTMENTS LIMITED

Significant investments have been made to expand and strengthen the group.

CAPESPAN GROUP LIMITED

China

鑫荣懋 GOLDEN WING MAU

— 新 鲜 水 果 专 家 —

India

YUPA®

South Africa

NOVO contour

Germany

vanWylick FRUCHTIMPORT

Hong Kong

Good View Development Group Ltd

Mozambique

Gestão de Terminais, sa

While Capespan will continue to seek new investments, its primary focus in the short term will be to ensure that existing investments are embedded and deliver results.

Portfolio review

Zaad reported a decline in recurring HEPS, but the cycle needs to be considered.

Summarised Income Statement	Full year					6 months		
	Feb 14 R'm	*% growth*	Feb 15 R'm	*% growth*	Feb 16 R'm	Aug 15 R'm	*% growth*	Jul 16* R'm
Revenue	465	*103.7%*	947	*29.5%*	**1,226**	466	*9.9%*	**512**
EBITDA	96	*53.1%*	147	*61.2%*	**237**	50	*(66.0%)*	**17**
EBITDA margin	*20.6%*		*15.5%*		***19.3%***	*10.7%*		***3.3%***
EBIT	84	*48.8%*	125	*125.6%*	**282**	36	*(97.2%)*	**1**
Recurring headline earnings	54	*42.6%*	77	*36.4%*	**105**	21	*n/a*	**(6)**
Headline earnings	51	*45.1%*	74	*41.9%*	**105**	22	*n/a*	**(7)**
Weighted average number of shares (m)	13	*30.1%*	17	*13.9%*	**20**	19	*10.5%*	**21**
Recurring HEPS (R)	4.06	*9.4%*	4.44	*20.0%*	**5.33**	1.10	*n/a*	**(0.27)**

*Comparative 6-month interim results due to Zaad changing year-end to January

- H1 corresponds, in part, to annual input-cost cycle while related revenues are recorded in H2
- Like-for-like comparison not representative – delivered ahead of budget
- Increase of 9.9% in revenue during H1 encouraging, particularly in light of El Niño conditions
- Positive contributions from Africa and international new markets (Bakker)
- Substantial growth opportunities, but political and climatic risks to be considered throughout

Portfolio review

ZEDER INVESTMENTS LIMITED

With a strong product portfolio, proprietary IP and established South African and international market presence, growth is underway.

ZAAD Holdings

AFRIGRO
Seed from the Klein Karoo

agricol
go for growth
aan die groei

Bakker Brothers
ZADEN - SAMEN - SEEDS - GRAINES - SEMENTI

Portfolio review

Kaap Agri produced good interim results with an 18% increase in recurring HEPS for 6-months ended 31 March 2016.

Summarised Income Statement	**Full year**					**6 months**		
	Sep 13		**Sep 14**		**Sep 15**	**Mar 15**		**Mar 16**
	R'm	*% growth*	**R'm**	*% growth*	**R'm**	**R'm**	*% growth*	**R'm**
Revenue	4,008	*21.6%*	4,875	*9.6%*	**5,341**	2,965	*2.6%*	3,041
EBITDA	219	*20.1%*	263	*18.3%*	**311**	183	*19.7%*	**219**
EBITDA margin	*5.5%*		*5.4%*		***5.8%***	*6.2%*		***7.2%***
EBIT	202	*20.3%*	243	*19.8%*	**291**	171	*19.3%*	**204**
Recurring headline earnings	129	*22.5%*	158	*15.8%*	**183**	114	*14.9%*	**131**
Headline earnings	129	*22.5%*	158	*15.8%*	**183**	111	*18.0%*	**131**
Weighted average number of shares (m)	70		70		**70**	70	*0.0%*	**70**
Recurring HEPS (R)	1.83	*22.4%*	2.24	*15.6%*	**2.59**	1.57	*18.0%*	**1.85**

- Diversification of revenue streams bodes well for agricultural volatility
- Strategic exposure to irrigated versus dry-land agriculture ensured sustainable profits
- Rainfall and dam levels for upcoming season will be monitored
- Strategic initiatives and improvement of operational efficiencies being driven

Portfolio review

With a strong footprint and historical base, opportunities exist to continue growing.

KAAP AGRI

KAAP AGRI

is a retail services group that supplies a variety of products and services mainly to the agricultural sector, but also to the general public.

Kaap Agri has 183 operating points that stretch over 97 cities, towns and places, and include areas such as the Swartland, Boland, Winelands, Overberg, Langkloof, Namaqualand, Orange River, Sundays River Valley, Namibia and adjacent areas, as well as Limpopo, Mpumalanga and Gauteng.

AGRIMARK
LIQUOR MARK
EXPRESSMARK
agriplas
AGRILOG
PAKMARK
KAAP AGRI MECHANISATION
KAAP AGRI COMMODITIES

Portfolio review

Agrivision Africa continues to operate in a tough macro environment, but delivered a half year profit.

Agrivision Africa

Summarised Income Statement	Full year					6 months		
	Dec 13 US$'000	*% growth*	Dec 14 US$'000	*% growth*	Dec 15 US$'000	Jun 15 US$'000	*% growth*	Jun 16 US$'000
Revenue	14,304	*127.4%*	32,532	*(2.6%)*	**31,677**	29,179	*(38.9%)*	**17,828**
EBITDA	3,713	*5.0%*	3,869	*(47.3%)*	**2,039**	(305)	*n/a*	**4,114**
EBITDA margin	*26.0%*		*11.9%*		***6.4%***	*(1.0%)*		***23.1%***
EBIT	138	*326.1%*	588	*n/a*	**(996)**	(2,060)	*n/a*	**2,617**
Adjusted recurring headline (losses)/earnings*	(1,060)		(654)		**1,923**	(2,907)	*n/a*	**2,093**
Forex (losses)/gains	*(511)*		*(1,688)*		***(8,956)***	(1,281)	*n/a*	**234**
Recurring headline (loss)/earnings	(1,571)		(2,342)		**(7,033)**	(4,188)	*n/a*	**2,327**

* Excluding forex (losses)/gains

- Political environment and climatic conditions posed challenges during the period
- Farming performance good with strong summer-cropping yields and pricing
- Winter cropping yields promising, but soft commodity pricing for wheat a concern
- Milling operations performing well, but managing of pricing and margins challenging

Portfolio review

No further expansion undertaken during the year with a focus on embedding existing investments and operations.

Agrivision Africa

Farming & Development



- 4,500 ha (irrigated)
- 1,800 ha (dry-land)

Milling & Processing


- 50,000 tons (Maize)
- 24,000 tons (Wheat)

Brands & Distribution

MPONGWE MILLING


- Formal retail
- Distribution depots

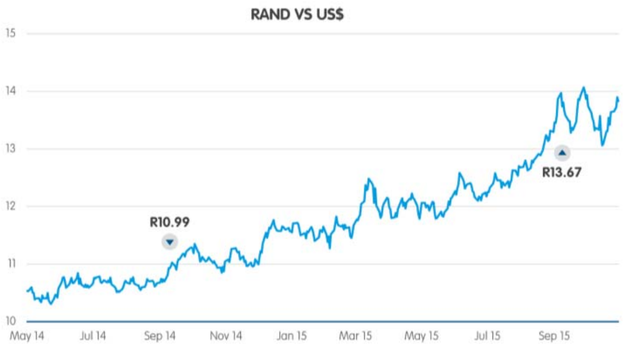
Portfolio review

As expected, Quantum was not able to repeat its strong profits of H1 2015, but remains better positioned through the cycles.

Six months ended 31 March	2016 Rm	2015 Rm	% change
Revenue	**1 807.6**	1 674.7	▲ 7.9
Operating profit*	**76.5**	82.3	
(Loss) / income from associates	**(0.3)**	0.1	
Net finance income	**5.2**	2.5	
Profit before tax	**81.4**	84.9	
Tax	**(20.7)**	(22.7)	
Profit for the period	**60.7**	62.2	
* Operating profit includes capital items	**36.1**	1.5	
Adjusted operating profit	**40.4**	80.8	▼ 50
Adjusted operating margin	**2.2%**	4.8%	
EPS - cents	**26**	27	
HEPS - cents	**15**	26	▼ 44

Portfolio review

Quantum Foods will aim to navigate cyclical volatility while pushing forward in pursuing its strategic objectives.



- Raw material prices at higher levels
- Weak exchange rate environment
- Consumer under pressure
- New business model better aligned
- Management to focus:
  - Efficiencies
  - Growth to scale
  - Acquisitions (RSA/Africa)

Quantum Foods has invested or approved R250m over the past 12 months to maintain and mostly expand its operations in South Africa (Animal Feeds), Zambia, Uganda and Mozambique

Conclusion

We remain optimistic about the prospects of the Zeder group.

- Drought and tough economic conditions likely to remain a challenge in the short term – however the sector should be resilient in the medium term
- Appropriately diversified portfolio likely to mitigate volatility
- Strong existing portfolio companies with focused and able management teams
- Management fee internalisation should allow for improved cash flows and a reduction in the share price discount, facilitating further growth opportunities
- “Internal focus” within current portfolio companies offers additional opportunities with platform growth a priority
- New investments and further diversification to be explored

Thank you