



Annual General Meeting

Presented by:

Jannie Mouton

Chairman

21 June 2013

General matters

- To accept the presentation of the audited annual financial statements for the year ended 28 February 2013

Ordinary resolutions

- To re-elect the following directors:
 - ***Resolution 1:*** Jannie Mouton
 - ***Resolution 2:*** Michiel le Roux
 - ***Resolution 3:*** Norman Celliers
 - ***Resolution 4:*** Antonie Jacobs

Ordinary resolutions

- To re-appoint the following members to the audit and risk committee:
 - ***Resolution 5:*** Michiel le Roux
 - ***Resolution 6:*** George Eksteen
 - ***Resolution 7:*** Lambert Retief

Ordinary resolutions

- ***Resolution 8:***
To re-appoint PwC as the auditor

Ordinary resolutions

- ***Resolution 9:***
General authority to issue ordinary shares for cash

Special resolutions

- ***Special resolution 1:***
Inter-company financing

- ***Special resolution 2:***
Financial assistance for the acquisition of shares in a related or inter-related company

Special resolutions

- ***Special resolution 3:***
Share buy-back by Zeder and its subsidiaries

- ***Special resolution 4:***
Conversion of authorised and issued share capital to shares of no par value

Special resolutions

- ***Special resolution 5:***
Increase of the authorised ordinary share capital of the company
- ***Special resolution 6:***
Consequential amendments to the memorandum of incorporation of the company



Investor Presentation

Presented by:

Norman Celliers

Chief executive officer

21 June 2013



Our business

- Long term value investor with a primary focus on Agribusiness, specifically the food and beverage sectors
- Listed on the JSE – **ZED** - hybrid private equity vehicle
- Key characteristics of investment considerations:
 - Growth sectors or subsectors
 - Management with proven track record
 - High barriers to entry
 - Unique and defensible products (brands)
 - Simple (easy to understand)
 - Scalable business models
 - Focused execution



Expanded strategy





Historically

Going forward

Industry:	<ul style="list-style-type: none">• Agribusiness	<ul style="list-style-type: none">• Agribusiness
Sub-sector:	<ul style="list-style-type: none">• Food and Beverages	<ul style="list-style-type: none">• Food and Beverages• Bio Fuels• Non-food (i.e. Rubber, timber)
Geography:	<ul style="list-style-type: none">• South Africa (Direct)• Rest of World (via portfolio)	<ul style="list-style-type: none">• South Africa (Direct)• Sub-Sahara Africa (Direct)• Rest of World (via portfolio)
Criteria:	<ul style="list-style-type: none">• Arbitrage• Undervalued	<ul style="list-style-type: none">• Arbitrage• Undervalued• Growth sectors• Consolidation
Influence:	<ul style="list-style-type: none">• Passive	<ul style="list-style-type: none">• Passive• Active

Invest in and build the businesses of tomorrow

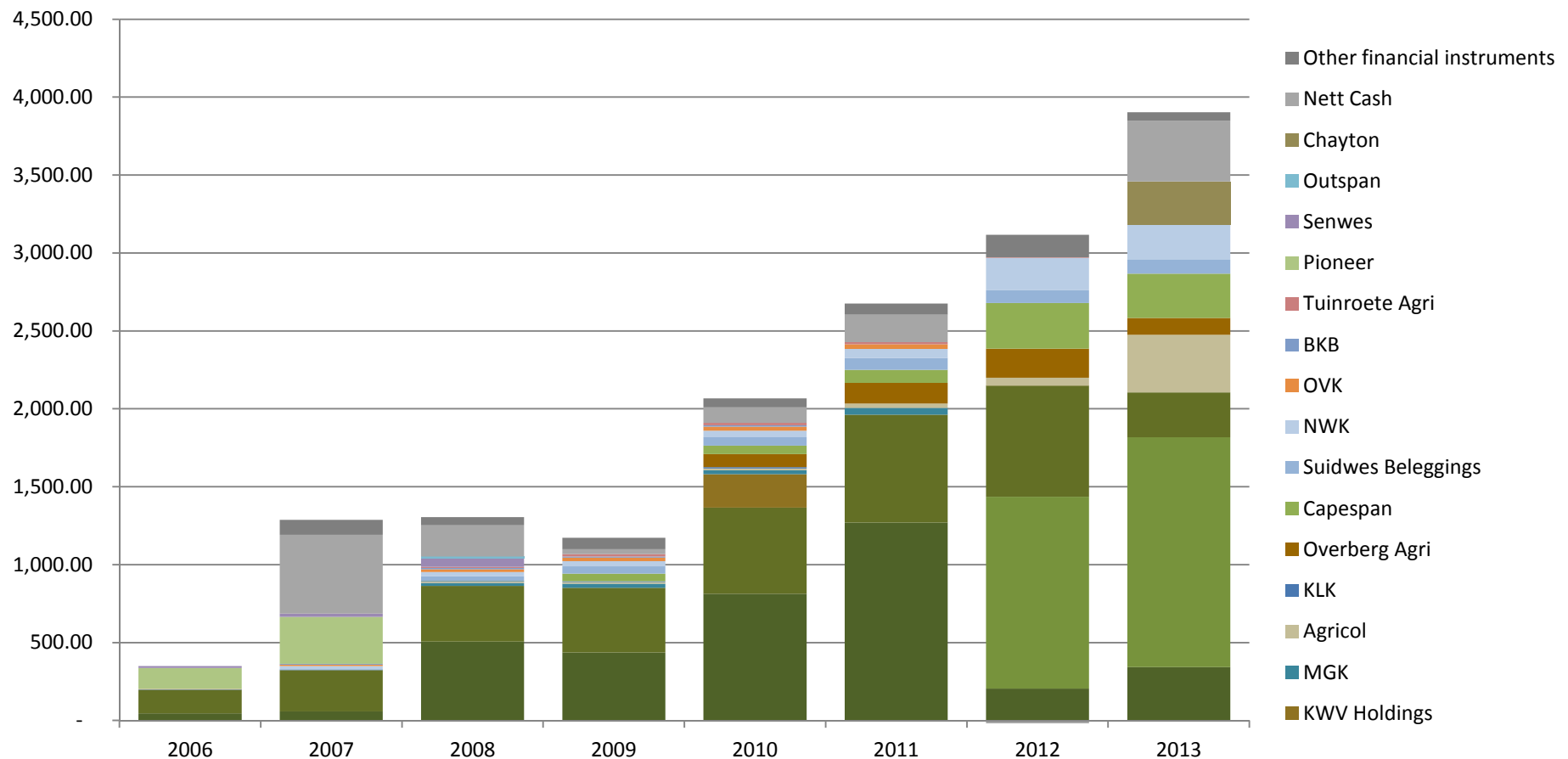
Summary results FY2013

	<u>2012</u>	<u>2013</u>		
Sum of the parts <i>Sum of the parts per share</i>	R3,084m R3.15	R3,903m R3.99		26.7%
Recurring headline earnings <i>Recurring headline earnings per share (cents)</i>	R273,0m 27.9	R251,1m 25.7		7.9%
Headline earnings <i>Headline earnings per share</i>	R299,9m 30.7	R196,3 20.1		34.5%
Attributable earnings <i>Attributable earnings per share</i>	R334,6 34.2	R511,7 52.3		52.9%
Dividend <i>Dividend per share</i>	R39m 4.0	R39m 4.0		

PERFORMANCE REVIEW

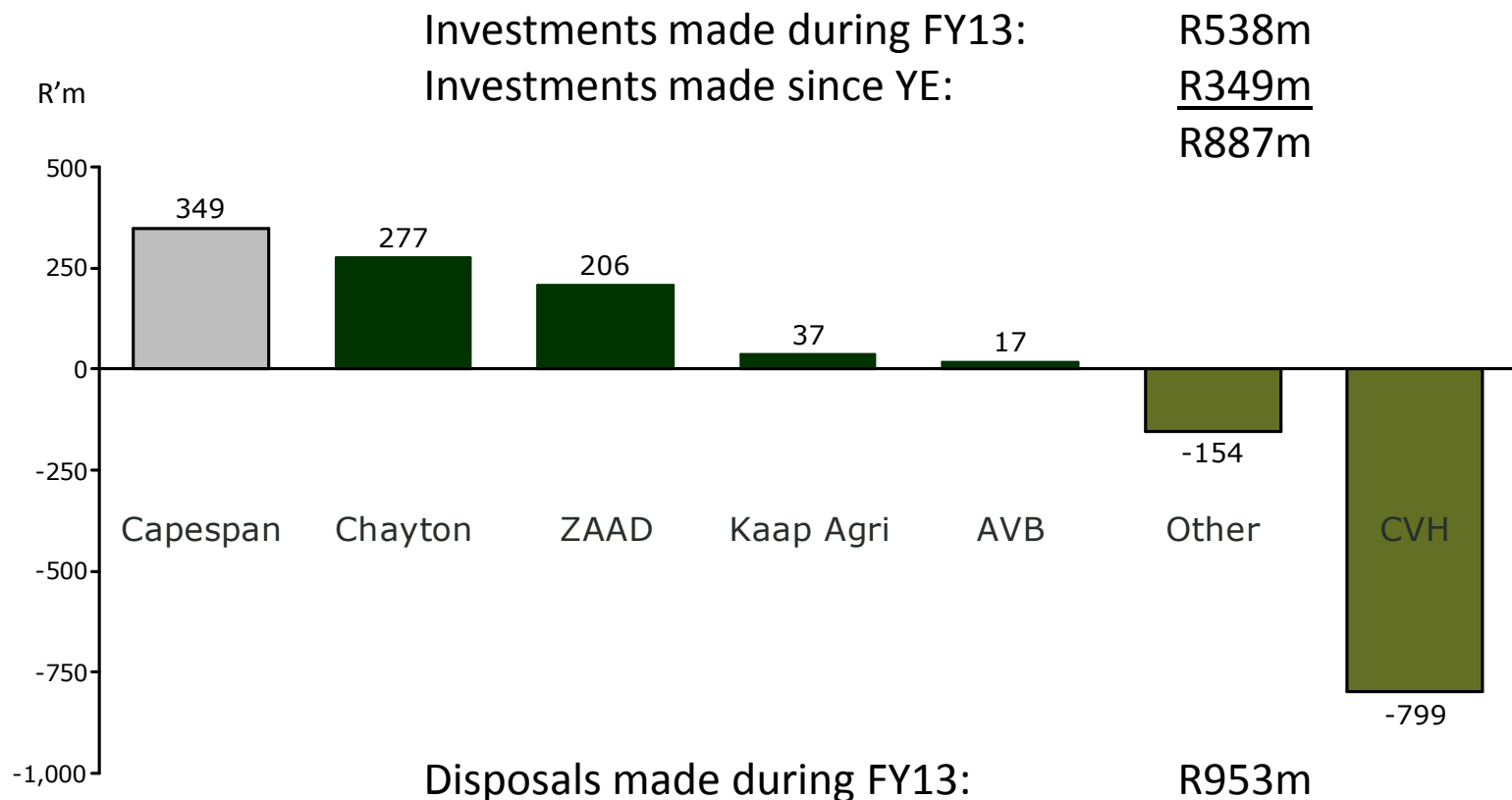
Growth in portfolio

- Grown from R350m tot R3,9 billion in 6,5 years
- Initially acquired many small portions of undervalued shares (low P/E's)



* End of calendar year 2012

Investments and disposals

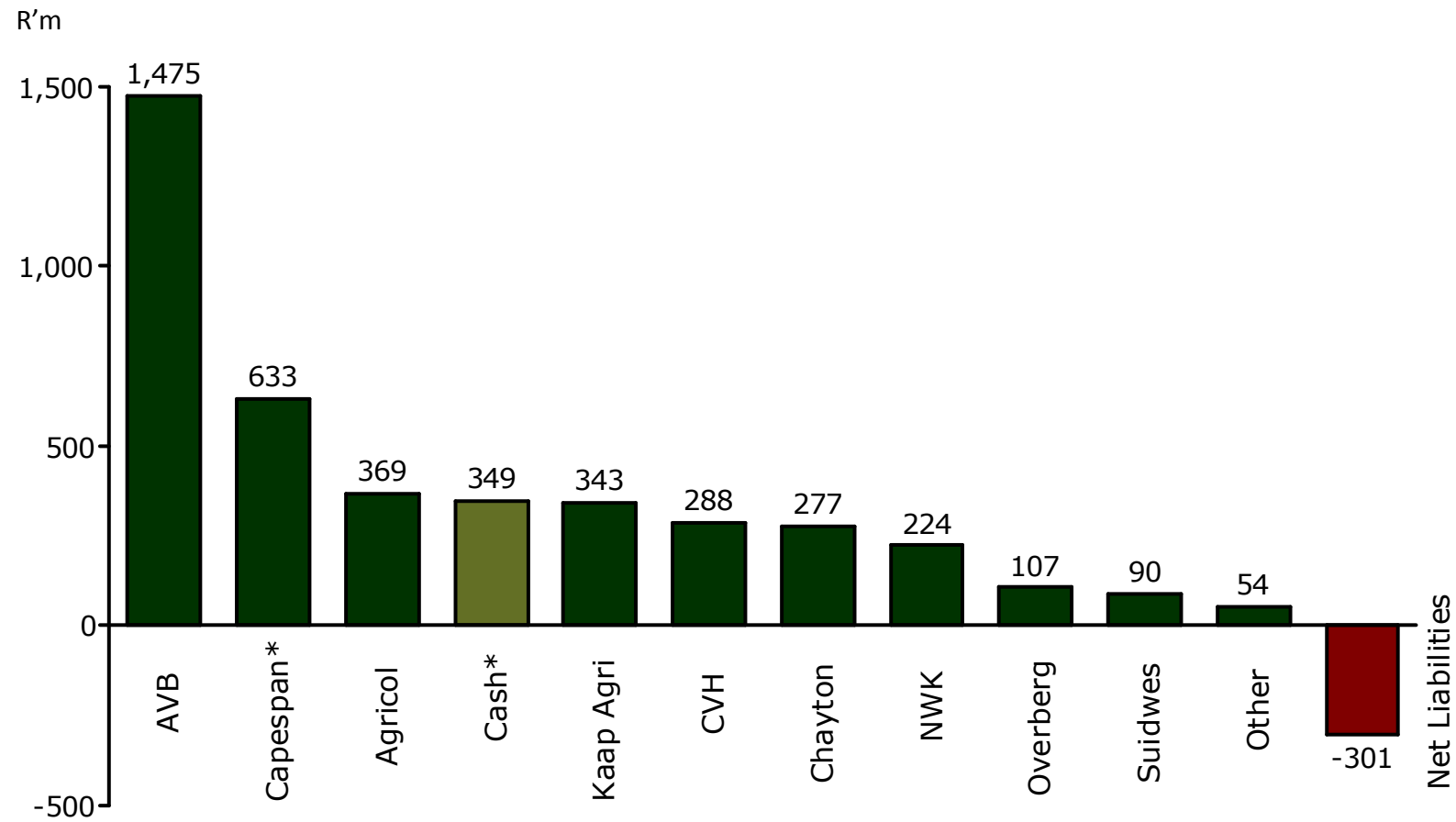


CVH*: R700m profit / IRR = 19.4% over 6.5 years

* Includes entire shareholding and assumption that remaining 5% is sold at same price

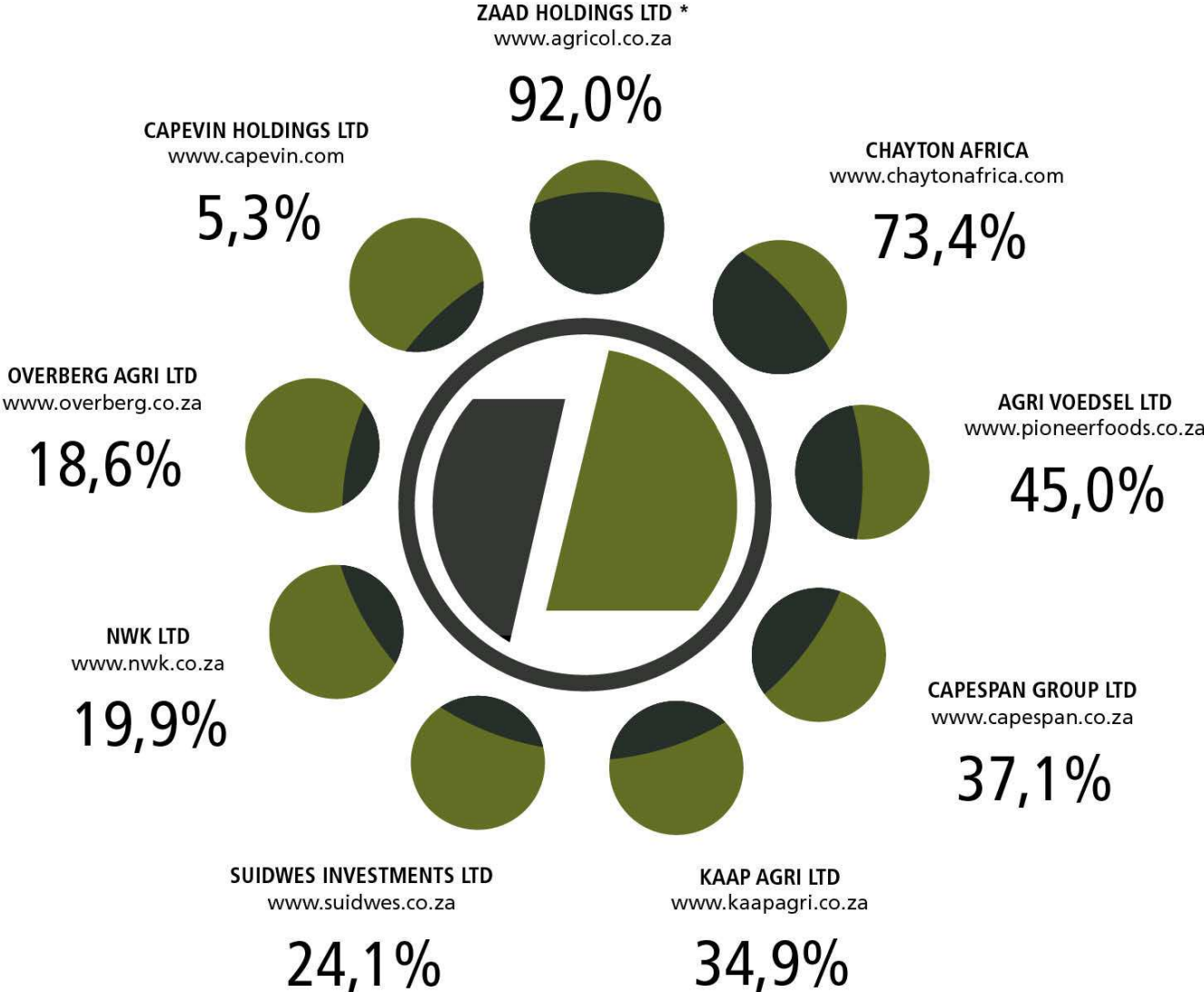
PERFORMANCE REVIEW

Portfolio weighting



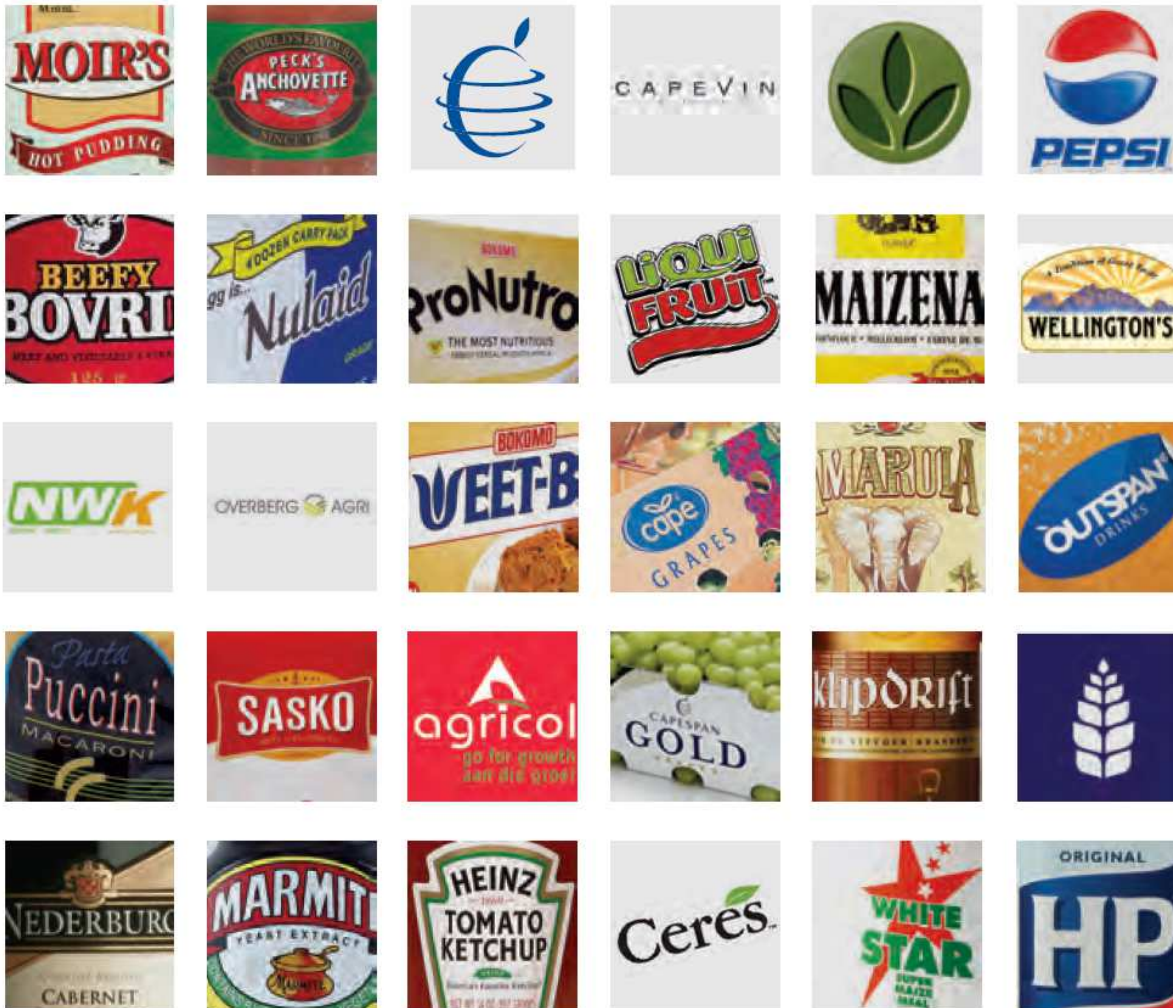
* Adjusted for transactions since yearend as published

Portfolio interests



PERFORMANCE REVIEW

Corporate and consumer brand exposure

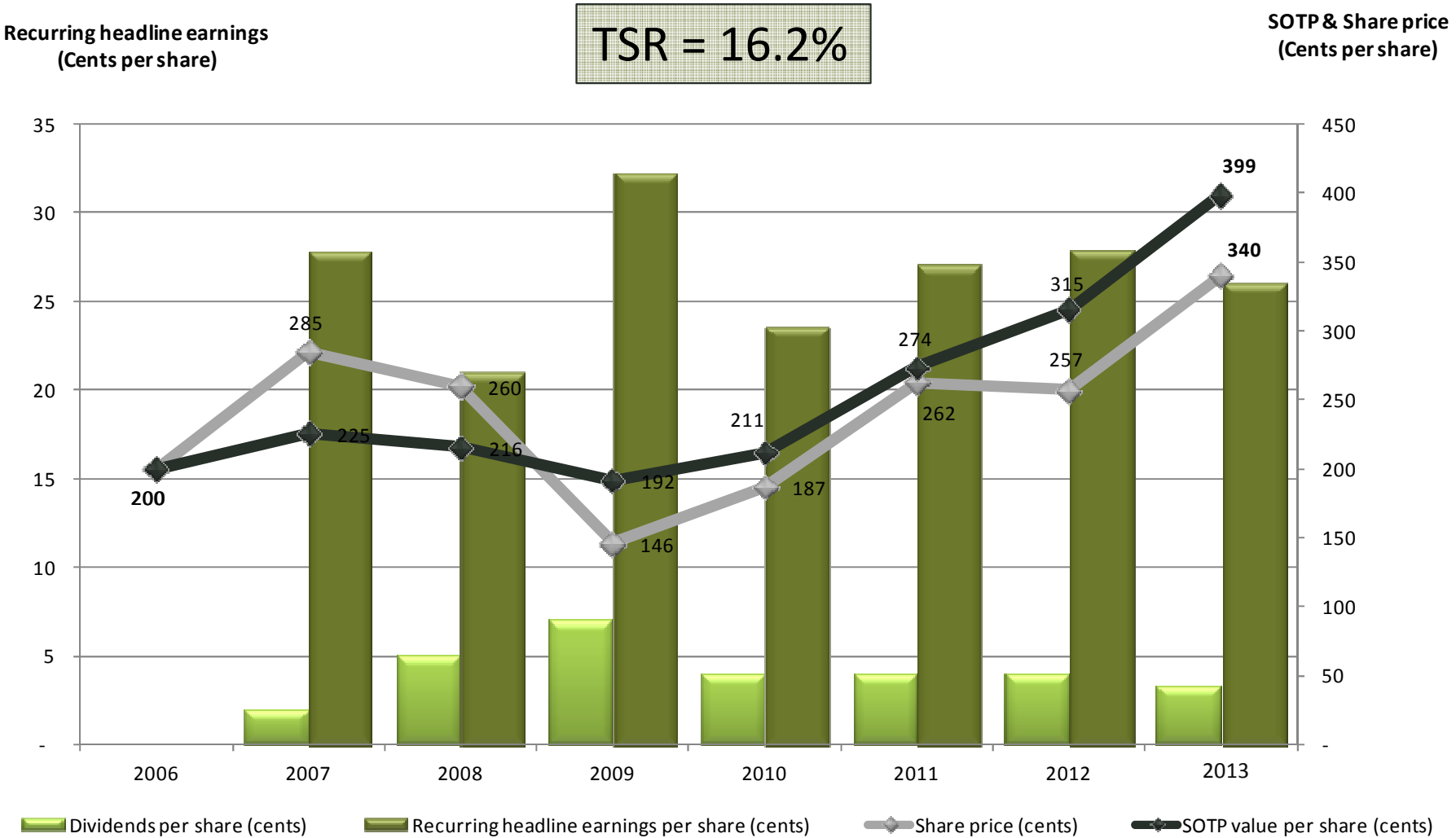


- Strong assets
- Leading brands
- Good management
- Growth potential

PERFORMANCE REVIEW

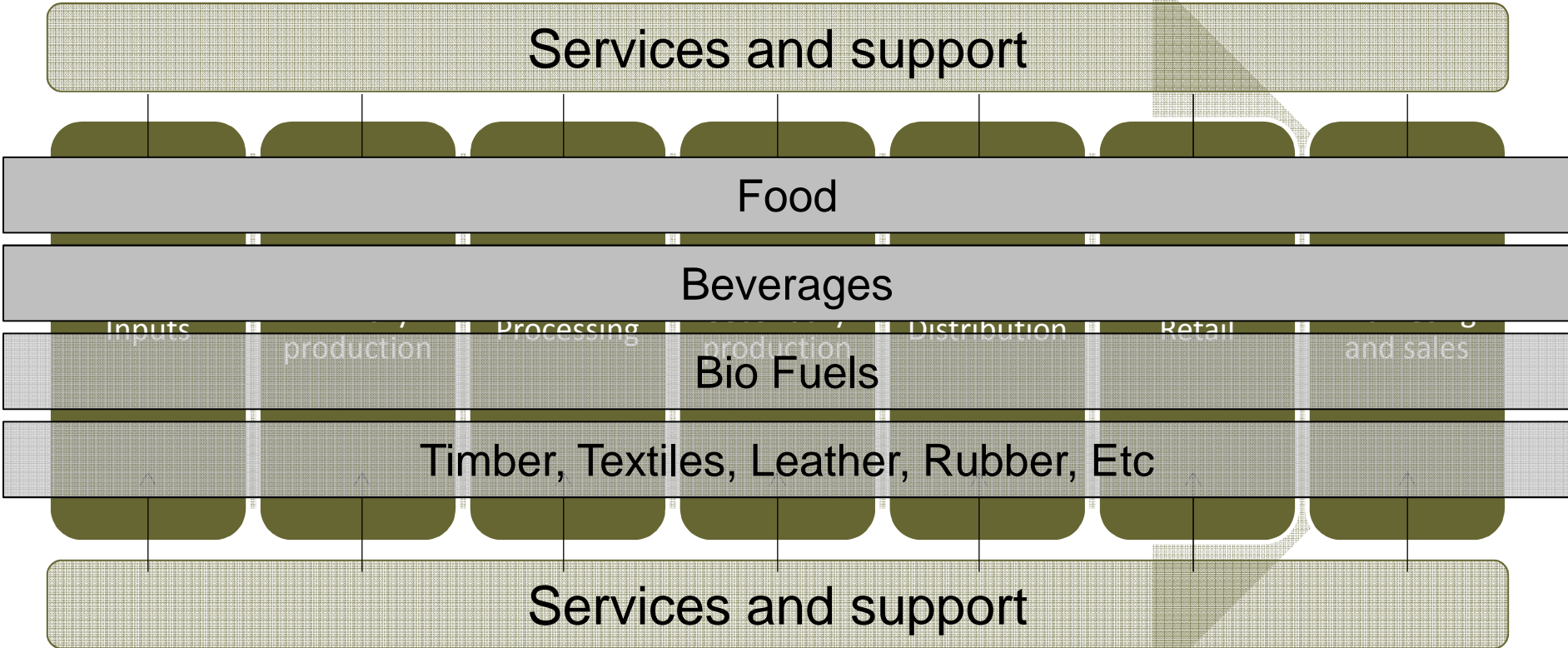


Historical overview



Agribusiness focus

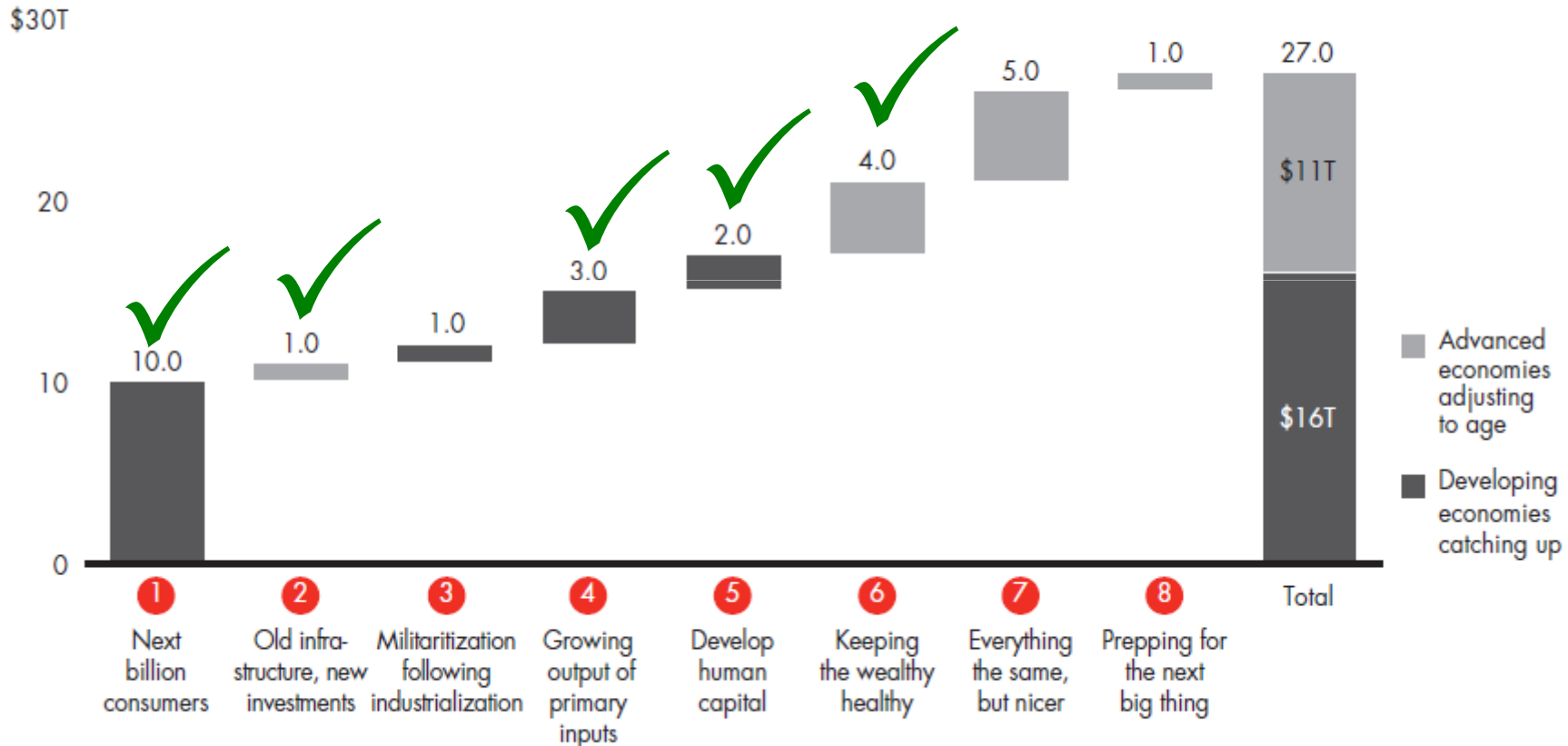
Upstream ← Midstream → Downstream



MACRO ENVIRONMENT

Growth themes

Estimated contribution of the Great Eight macro trends to increase real (run rate) global GDP between 2010 and 2020 (forecast)

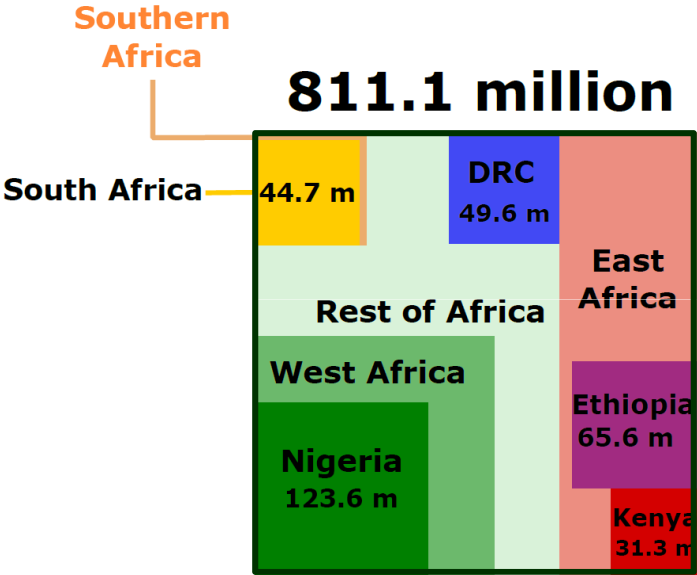


Note: All numbers rounded up to the nearest \$1T

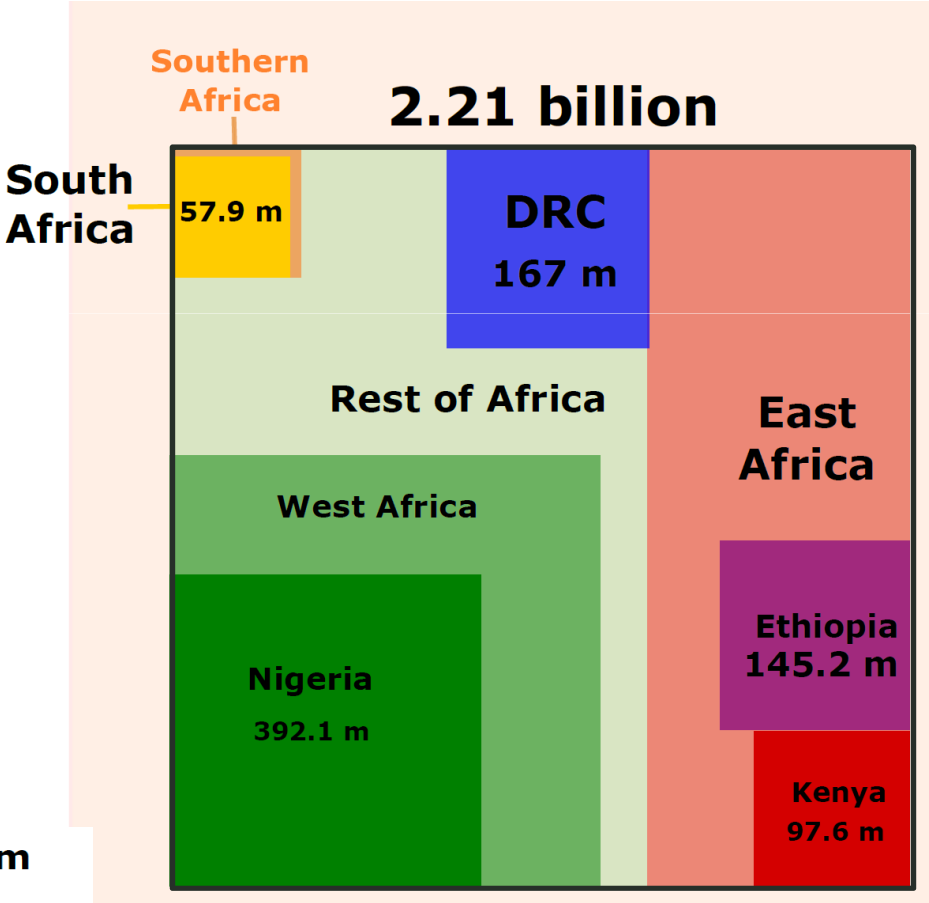
Sources: IMF; Euromonitor; Stockholm International Peace Research Institute Yearbook 2010; WSJ; UN; EIA; IEA; Datamonitor; Lit searches; World Bank; EIU; Bain Macro Trends Group analysis, 2011

African population growth

2000



2050

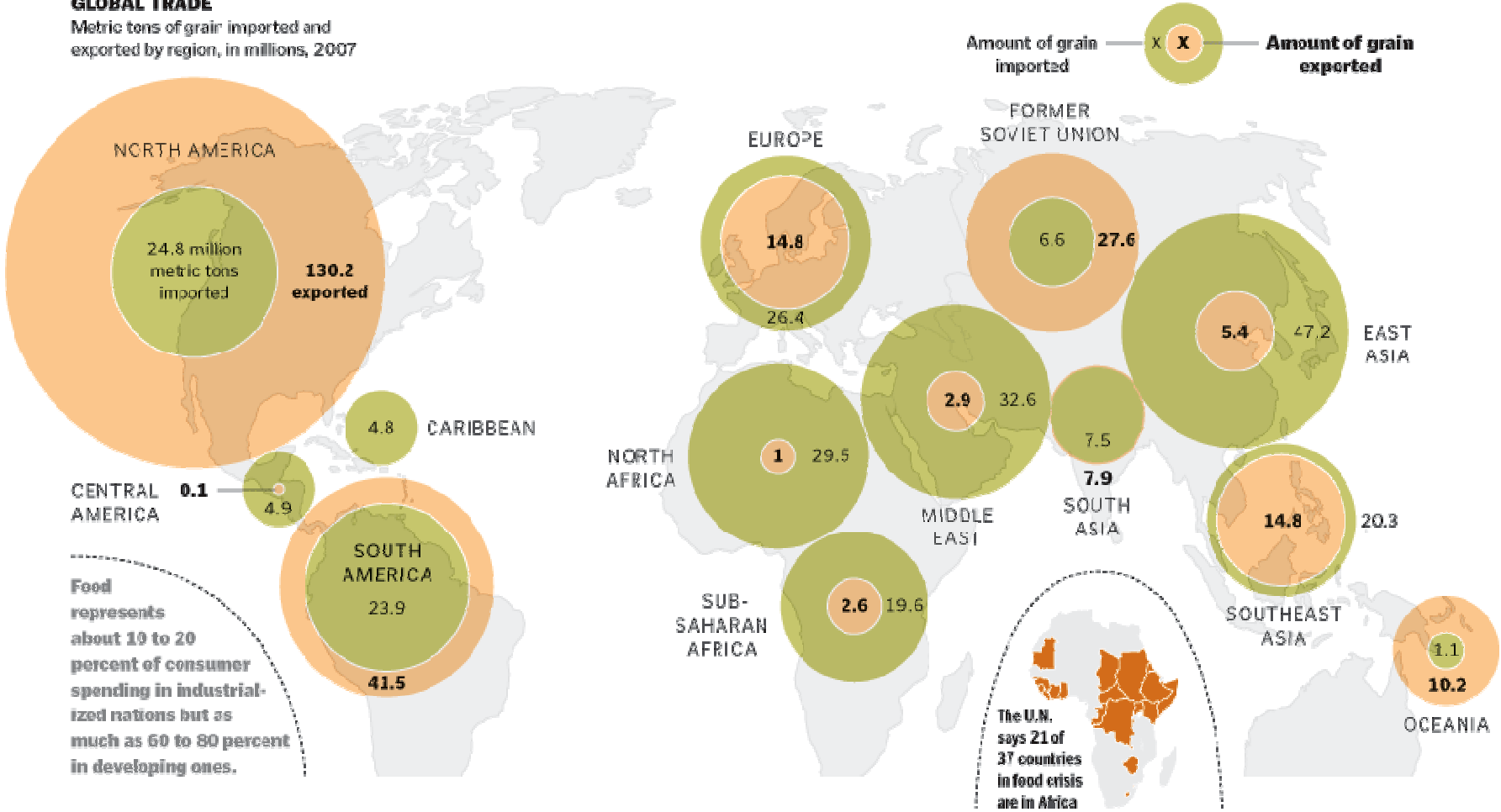


“Half of all the persons born in the world from now until 2050 will be Africans.”

- Robert Rotberg (2011)

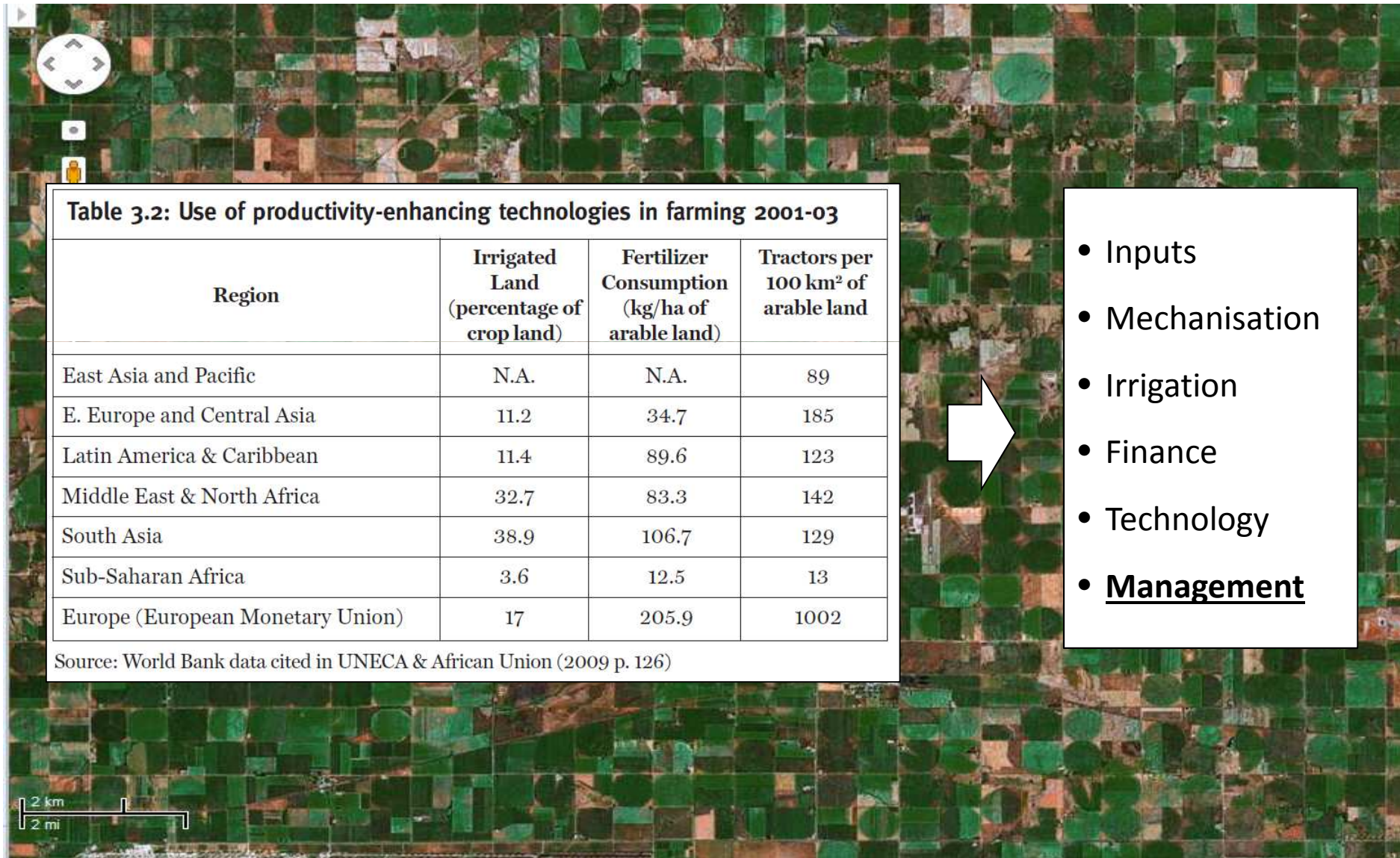
African demand

GLOBAL TRADE
Metric tons of grain imported and exported by region, in millions, 2007



Source: FOA, World Bank, United Nations

Agri-productivity



PORTFOLIO REVIEW

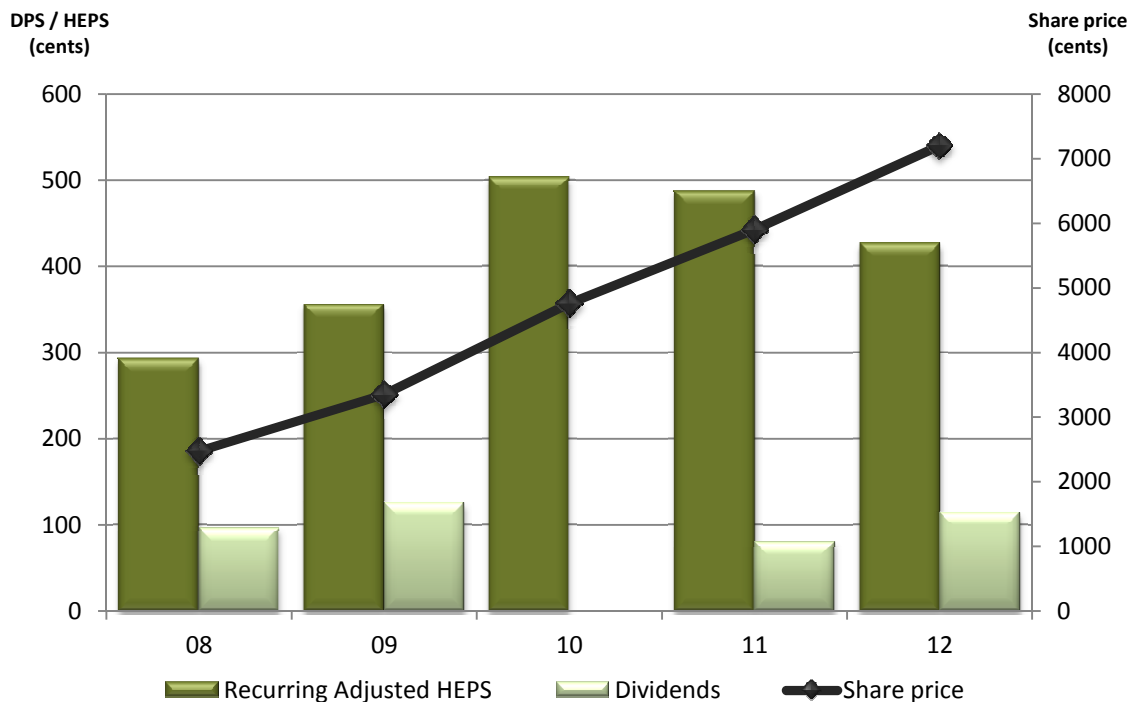


R1,475m

- Earnings under pressure – high commodity cycle
- Significant capacity for recovery and growth
- Phil Roux started on 1 April 2013 (supported by strong team)
- Sideways for 12 months before resuming steady growth

Salient features:

- Influence ~ 30%
- Turnover = R18,6b
- Adjusted HE = R767m
- SA's 2nd largest food company
- Listed on the JSE
- Four key divisions:
 - Sasko
 - Bokomo
 - Ceres
 - Agri
- Challenging environment
- Efficiency improvements
- Increasingly looking into Africa



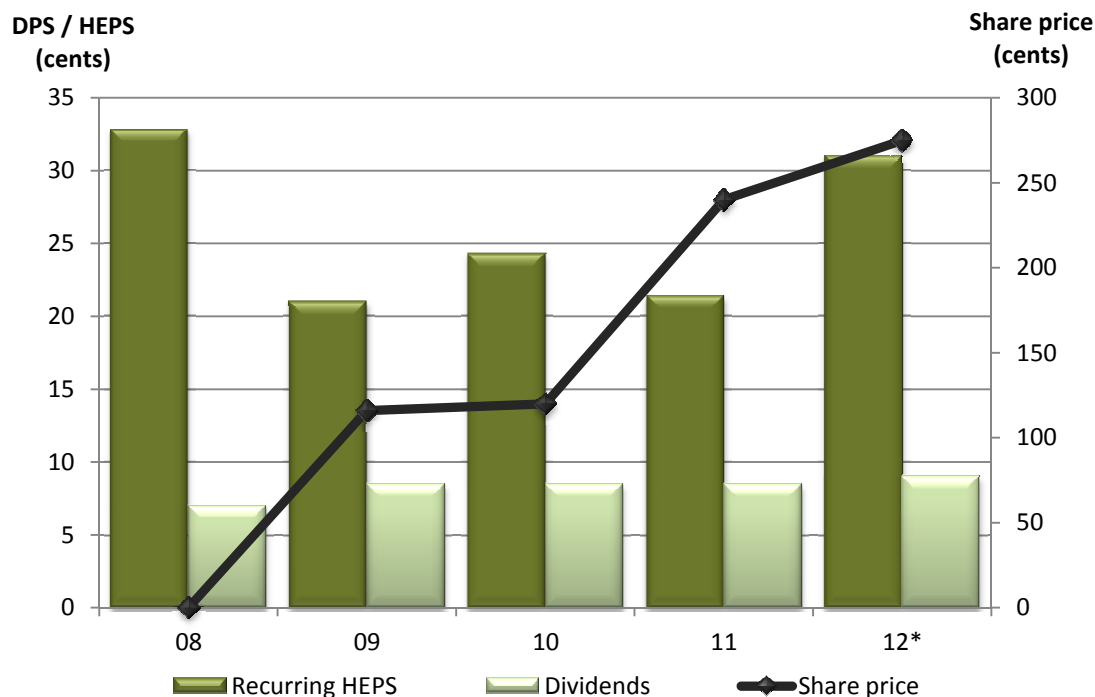
CAPESPAN

R633m

- Underlying performance encouraging
- Presents both challenges and opportunities
- Increased interest from 37.3% to 71.2% since YE
- Johan Dique and team implementing new strategy

Salient features:

- Influence = 71.2%
- Turnover = R5.2b
- Adjusted HE = R87m
- Leading fruit exporting and marketing company
- Three key divisions:
 - Fruit marketing
 - Fruit procurement
 - Logistics
- Initial encouraging exposure to China
- Solid contributions from Mozambique



PORTFOLIO REVIEW

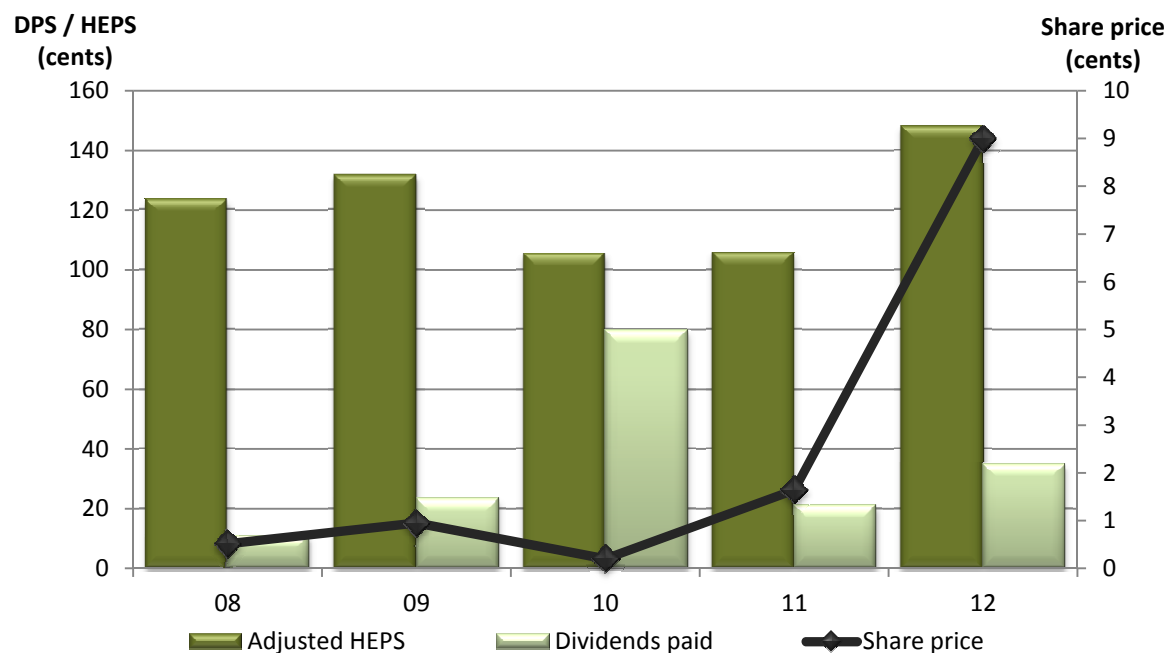
KAAP AGRI

R343m

- Underlying performance strong
- Zeder made voluntary offer to minorities
- Zeder increased interest to >35% since YE
- Sean Walsh and team driving strategy

Salient features:

- Influence = 57%
- Turnover = R3.2b
- Adjusted HE = R103m
- Agri retail and related trade company
- Three key divisions:
 - Trade
 - Grains
 - Finance
- Growing in South Africa and commencing African expansion



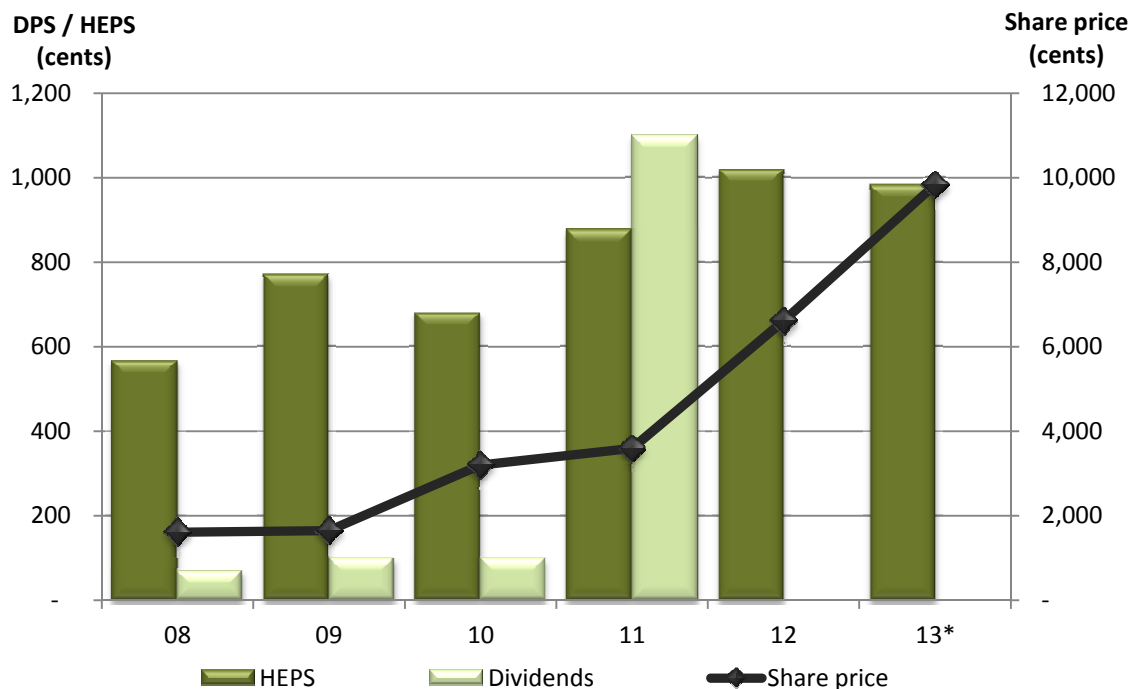
ZAAD Holdings

R368m

- ZAAD created as holding company for seed investments
- Increased interest in Agricol from 25% to 92%
- Acquired 49% of Klein Karoo Saad Bemarking
- Antonie Jacobs and team driving clear growth strategy

Salient features:

- Influence = 92%
- Turnover = R610m
 - KKS B = R320m
 - Agricol = R290m
- Combined HE = R48m
 - KKS B = R17m
 - Agricol = R31m
- Producer, marketer and distributor of a wide variety of agricultural seeds
- Underlying performance strong
- Already doing business in Africa and evaluating additional opportunities

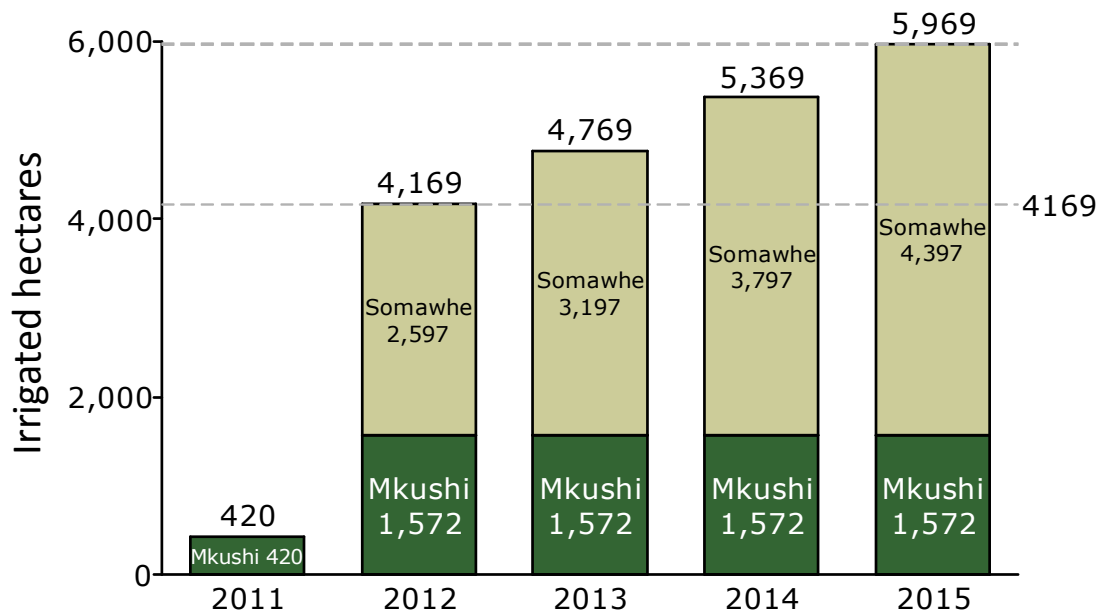




Chayton Africa

R276m

- Acquired 73.4% during 2012 / Partnership with Norfund
- Start-up company in rapid development phase
- Initial results within expectations
- Current focus to drive existing investments to scale
- Willem Meyer, Stuart Kearns, Phil Nicol



CONCLUSION

Appreciation

- Management teams/directors at portfolio companies
- Zeder directors and team
- PSG Group
- Shareholders
- Stakeholders / Professional partners

