



(Incorporated in the Republic of South Africa)  
(Registration Number: 2006/019240/06)  
("Zeder")

## OFFER TO ALL KWV LIMITED ("KWV") SHAREHOLDERS

THE FOLLOWING DOCUMENT IS VERY IMPORTANT FOR ALL KWV SHAREHOLDERS AND SHOULD BE READ THOROUGHLY BEFORE COMPLETION OF THE FORM OF ACCEPTANCE AND SURRENDER.  
PLEASE NOTE THAT IN THE CASE OF ANY CONFLICT BETWEEN THE ENGLISH AND AFRIKAANS VERSION OF THIS DOCUMENT, THE ENGLISH VERSION WILL PREVAIL.

### WHAT SHOULD I DO?

IF YOU WANT TO ACCEPT THE OFFER OF **375 CENTS** PER KWV ORDINARY SHARE, COMPLETE THE FORM OF ACCEPTANCE AND SURRENDER (**ANNEXURE B**) AND RETURN THE REQUIRED DOCUMENTATION VIA MAIL, OR BY HAND BY NO LATER THAN 17:00 ON **FRIDAY, 3 APRIL 2009**.

### INTRODUCTION

The Zeder Investments Limited ("Zeder") board has resolved to make a voluntary offer to all KWV shareholders to acquire up to a maximum of 34.9% of the ordinary issued share capital in KWV ("the offer"). Zeder presently holds 25.7% in KWV, and accordingly seeks to acquire approximately 9.2% in terms of the offer.

#### 1. TERMS OF THE OFFER

##### 1.1 The offer consideration

- 1.1.1 The consideration payable per KWV share surrendered in terms of the offer shall be **375 cents** per ordinary share, which shall be payable in cash.
- 1.1.2 **Annexure A** hereto sets out the trading history of KWV ordinary shares for the period January 2008 – February 2009.
- 1.1.3 The offer consideration therefore provides KWV shareholders the opportunity to realise their KWV ordinary shares, and the Zeder board believes the price to be fair given market conditions.

##### 1.2 The offer period

The offer will be open for acceptance from 09:00 on **Friday, 13 March 2009**, and will close at 17:00 on **Friday, 3 April 2009**.

##### 1.3 Basis of allocation

Given the fact that Zeder owns 25.7% of KWV, they will only acquire approximately 9.2% in terms of this offer on a first come, first served basis. Therefore, preference will be given to earlier applications, provided that such applications have been fully completed (per the instructions contained in the form of acceptance and surrender). Accordingly, such applications will not be pro rated and Zeder will accept all of the KWV shares so surrendered applicants, until it has acquired the approximated 9.2%.

#### 2. SALIENT DATES AND TIMES

Offer opens at 09:00 on	Friday, 13 March 2009
Post offer documents to KWV shareholders	Tuesday, 17 March 2009
Closing date of the offer – form of acceptance and surrender together with the relevant documents of title (as applicable) to be received by Zeder no later than 12:00 on	Friday, 3 April 2009
Offer consideration payment on or about	Thursday, 9 April 2009

#### Notes:

1. The above dates and times are subject to change, and any changes will be announced in the press.

### 3. PROCEDURE FOR ACCEPTANCE OF THE OFFER

#### 3.1 Procedures for KVV shareholders

KVV shareholders who wish to accept the offer (either in whole or in part) must complete and sign the form of acceptance and surrender attached hereto as **Annexure B** in accordance with the instructions contained therein and which, together with their documents of title, including share certificate(s) or such other documentation as the Zeder board in their discretion may accept ("share certificate(s)"), must be:

<i>delivered to</i>	<i>or</i>	<i>posted to</i>
Mr R van Heerden PSG Capital (Pty) Limited 1st Floor, Ou Kollege Building 35 Kerk Street Stellenbosch 7600		Mr R van Heerden PSG Capital (Pty) Limited PO Box 7403 Stellenbosch 7599

Should you have any queries, please contact Riaan van Heerden at 021 887 9602, or alternatively send an email to [riaanh@psgcapital.com](mailto:riaanh@psgcapital.com).

Acceptances of the offer sent through the post are sent at the risk of the KVV shareholder concerned. It is recommended (without any obligations of any nature being assumed by Zeder in this regard) that such acceptances be sent by registered mail or delivered by hand.

The board reserves the rights to accept or refuse, either in whole or in part, any application(s), or to abate any or all application(s), in such manner as they may, in their sole and absolute discretion, determine.

If a form of acceptance and surrender is rejected due to non-compliance with the instructions contained therein, then the KVV shareholder concerned will be deemed not to have accepted the offer. However, the Zeder board may nevertheless, in their sole discretion, condone any such non-compliance by any KVV shareholder of any of the terms of the offer or observance of the instructions contained in the form.

Zeder may be required to disclose personal information of KVV shareholders to government authorities and agencies, as may be required by law.

#### 3.2 Acceptances irrevocable

All acceptances of the offer received by Zeder shall be irrevocable.

#### 3.3 Amendment to or variation of the offer

No amendment to or variation of the offer will be valid unless so resolved by the Zeder board.

#### 3.4 No set-off consideration

Settlement of the offer consideration to which a KVV shareholder becomes entitled in terms of the offer will be implemented in full in accordance with the terms of the offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which any person may be entitled.

#### 3.5 Transaction receipts

No receipts will be issued for documents received by Zeder (or its duly authorised agent), unless specifically requested in writing.

#### 3.6 Lost or destroyed share certificate(s)

If the share certificate(s) relating to any KVV ordinary shares to be surrendered are lost or destroyed, the Zeder board may dispense with the requirement for the surrender of such share certificate(s), upon production, by not later than 17:00 on 3 April 2009 (the closing date), of such evidence satisfactory to the Zeder board, that the share certificate(s) have been lost or destroyed. In such circumstances, a shareholder who is no longer in possession of his/her share certificate(s) but who wishes to accept the offer, should complete the form of acceptance and surrender (**Annexure B**) attached hereto in compliance with the instructions contained therein.

#### 3.7 Payment of the offer consideration

Cheques will be posted to those KVV shareholders per registered post who accept the offer, or shall be deposited directly into the KVV shareholder's bank account, at the risk of the KVV shareholder concerned, depending on the instructions contained in the properly completed form of acceptance and surrender, on or about Thursday, 9 April 2009, subject to the receipt of the properly completed form of acceptance and surrender (**Annexure B**) and valid share certificate(s) by the closing date of the offer. If no instruction as to the method of payment is indicated on the form of acceptance and surrender, then the offer consideration will be posted by registered mail to the KVV shareholder concerned, at the risk of such shareholder.

If you have any doubt as to what action to take in respect of the acceptance or not of the offer, you are requested to seek the advice of your broker, banker, accountant, legal or other professional adviser.

Should you have any queries, please do not hesitate to contact Riaan van Heerden, at PSG Capital (Pty) Limited at 021 887 9602, or alternatively send an email to [riaanh@psgcapital.com](mailto:riaanh@psgcapital.com).

## OVER THE COUNTER TRADING HISTORY OF KVV ORDINARY SHARES

Year	Month	Day	Quantity	Value	Average price (weighted)
<b>Quarterly</b>					
2008	May	31	4 277 138	17 075 277	3.99
2008	August	31	1 895 803	7 280 361	3.84
2008	November	30	1 959 814	6 960 962	3.55
2009	February	28	1 761 623	6 071 262	3.45
<b>Monthly</b>					
2008	January	31	872 061	3 698 629	4.24
2008	February	29	42 447	164 951	3.89
2008	March	31	1 897 520	7 571 491	3.99
2008	April	30	1 124 936	4 486 468	3.99
2008	May	31	1 254 682	5 017 318	4.00
2008	June	30	592 014	2 365 496	4.00
2008	July	31	25 260	86 506	3.42
2008	August	31	1 278 529	4 828 359	3.78
2008	September	30	909 542	3 552 771	3.91
2008	October	31	516 420	1 701 889	3.30
2008	November	30	533 852	1 706 302	3.20
2008	December	31	496 041	1 599 632	3.22
2009	January	31	809 089	2 828 778	3.50
2009	February	28	456 493	1 642 852	3.60
<b>Daily</b>					
2009	February	2	10 000	36 000	3.60
2009	February	3	-	-	-
2009	February	4	-	-	-
2009	February	5	45 697	164 509	3.60
2009	February	6	20 000	72 000	3.60
2009	February	9	43 860	159 646	3.64
2009	February	10	-	-	-
2009	February	11	-	-	-
2009	February	12	-	-	-
2009	February	13	110 924	388 878	3.51
2009	February	16	10 530	36 855	3.50
2009	February	17	55 683	194 887	3.50
2009	February	18	-	-	-
2009	February	19	80 333	296 349	3.69
2009	February	20	-	-	-
2009	February	23	10 000	37 500	3.75
2009	February	24	40 000	148 000	3.70
2009	February	25	21 467	79 428	3.70
2009	February	26	8 000	28 800	3.60
2009	February	27	-	-	-

Source: www.kvv.co.za

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## FORM OF ACCEPTANCE AND SURRENDER FOR USE OF KVV SHAREHOLDERS IN TERMS OF THE OFFER

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Expressions used in this form of acceptance and surrender shall, unless the context requires otherwise, bear the same meanings as contained in the offer document to which this form is attached and forms a part.

This form of acceptance and surrender must be completed by KVV shareholders who wish to accept the offer (either in whole or in respect of part of their shareholding in KVV) as set out in the offer document issued by Zeder to all KVV shareholders dated 17 March 2009, to which this form forms a part.

KVV shareholders should note that if they surrender their share certificate(s) before the closing date, they will not be able to trade their KVV shares after such surrender.

### Instructions

1. A separate form is required for each KVV shareholder. Persons who have acquired KVV shares after the date of posting the offer document setting out this offer can obtain copies of the offer document and this form from PSG Capital (Pty) Ltd ("PSG Capital"), Zeder's Corporate advisors.
2. **KVV shareholders in possession of their share certificate(s)**  
This form of acceptance and surrender must be completed by KVV shareholders who wish to accept the offer and who are in possession of their share certificate(s). Such KVV shareholders must complete **Part 1** only of this form.
3. **KVV shareholders not in possession of their share certificate(s)**  
This form of acceptance and surrender must be completed by KVV shareholders who wish to accept the offer who are not in possession of their share certificate(s) due to:
  - 3.1 share certificate(s) are held by their broker (or nominee shareholder) in dematerialised form. Such KVV shareholders must complete only complete **Part 2** of this form; OR
  - 3.2 share certificate(s) has/have become lost or destroyed, but who can provide evidence, documentary or otherwise, as to their entitlement to such ordinary shares, then they should provide PSG Capital with such evidence and complete **Part 2** only of this form
4. This form must be returned to PSG Capital together with the share certificate(s) so as to be received prior to the closing date of the offer. If your share certificate(s) have been lost or destroyed, you should nevertheless return this form. Zeder may, in its sole discretion, dispense with the surrender of such share certificate(s) upon producing of satisfactory evidence that the share certificate(s) have been lost or destroyed.
5. The offer will be open for acceptance from 09:00 on **Friday, 13 March 2009**, and will close at 17:00 on **Friday, 3 April 2009**.

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### This form of acceptance and surrender must be completed in full and returned to:

For attention: Mr R van Heerden

<i>Delivered / couriered to</i>	<i>or</i>	<i>posted to</i>
PSG Capital (Pty) Limited 1st Floor, Ou Kollege Building 35 Kerk Street Stellenbosch 7600		PSG Capital (Pty) Limited PO Box 7403 Stellenbosch 7599

Should you have any queries, please contact Riaan van Heerden at 021 887 9602, or alternatively send an email to [riaanhv@psgcapital.com](mailto:riaanhv@psgcapital.com).

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This form of acceptance and surrender needs to be completed by **all** KVV shareholders who wish to **accept** the offer.

I/We accept the offer contained in the offer document to which this form of acceptance and surrender is attached and forms a part.

I/We enclose and surrender the undermentioned share certificate(s) (or such other documentary evidence, which the Zeder board may in its discretion accept) as evidence of my/our entitlement to my/our KVV ordinary shares.

I/We hereby authorise Zeder, either in terms of **Part 1** or **Part 2** of this form, as the case may be, to sign all such documents (which shall include any CM forms as may be required by the Registrar of Companies) and do all such things as may be necessary in order to affect the transfer of my/our shares to Zeder, or its subsidiary, in terms of the offer.



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**PART 1 – SURRENDER OF SHARE CERTIFICATE(S)**

*(To be completed by all KVV shareholders in possession of their share certificates. If you do not know these details, please complete PART 2 as if your certificate(s) has/have been lost or destroyed)*

Name of registered holder (separate form for each holder)	Certificate number(s)	Number of KVV shares covered by each certificate enclosed	Number of KVV shares in respect of which the offer is accepted	Number of KVV ordinary shares in respect of which the offer is not accepted
TOTAL				

<u>Signature of KVV shareholder</u>	<b>Stamp and address of agent lodging this form (if any)</b>
<u>State full name (and capacity if assisted or name of corporate body)</u>	
Assisted by (if applicable):	
Date: <span style="float: right;">2009</span>	
<b>Telephone numbers:</b> <u>          (Home)          </u> <u>          (Work)          </u> <u>          (Cellphone)          </u>	

**METHOD OF PAYMENT**

I/We hereby request that the offer consideration of **375** cents per KVV ordinary share be paid per:

- Cheque**  
*or*  
 **Electronic fund transfer**

*(Please tick appropriate box)*

Address to which the offer consideration should be sent (if different from registered address on share certificate):

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**OR:**

I/We hereby request that the offer consideration of **375 cents** per KVV ordinary share be deposited into my/our bank account, the details of which have been furnished below:

**Bank Account Details**

Name of account holder (no third party accounts):
Surname or name of corporate body:
First names (in full):
Title (Mr, Mrs, Miss, Ms):
Name of Bank:
Branch Name:
Branch Code:
Account Number:

**PART 2 – SHARE CERTIFICATE(S) KEPT BY BROKER IN DEMATERIALIZED FORM OR SHARE CERTIFICATE(S) LOST OR DAMAGED**

*(To be completed by KVV shareholders who's share certificate(s) are kept by their broker (or nominee shareholder), or whose share certificate(s) have been lost or destroyed)*

**Please fill in the percentage of your KVV ordinary shares to be surrendered and give details of any other proof (other than share certificates) of your entitlement to the shares**

I/We wish to surrender  % OR  (number of shares)

*(Insert percentage of shares to be surrendered)  
of my/our KVV ordinary shares in terms of the offer.*

**I/We have the following proof of my/our entitlement to the above shares: (to be completed by shareholders whose share certificate(s) has/have been lost or destroyed):**

**INDEMNITY CLAUSE**

I/We hereby warrant that I/we am/are beneficially entitled to the shares as set out in this **Part 2** and as such may freely transfer, alienate, dispose of or surrender such shares.

I/We am/are not aware of any hindrance or encumbrance in respect of such shares that would otherwise prohibit or restrict my/our surrender of the shares.

I/We furthermore hereby indemnify the company (and its associates) and its directors against any damage, risk or harm of any nature whatsoever that may be caused by or arise out of my/our acceptance and surrender of the shares in terms of the offer.

**DETAILS OF BROKER OR CSDP ("CSDP") (only complete if your share certificate(s) are held by your broker in dematerialised form)**

**Please obtain this information from your broker to the extent necessary. It will not be possible to process your acceptance without such information.**

CSDP name:

CSDP contact person:

CSDP contact telephone number:

Account number:

<p>Signature of KVV shareholder</p> <p>State full name (and capacity if assisted or name of corporate body)</p> <p>Assisted by (if applicable):</p> <p>Date: 2009</p> <p>Telephone numbers: (Home) _____ (Work) _____ (Cellphone) _____</p>	<p>Stamp and address of agent lodging this form (if any)</p>
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**METHOD OF PAYMENT**

I/We hereby request that the offer consideration of **375** cents per KVV ordinary share be paid per:

**Cheque**

or

**Electronic fund transfer**

*(Please tick appropriate box)*

Address to which the offer consideration should be sent (if different from registered address on share certificate):

**OR:**

I/We hereby request that the offer consideration of **375 cents** per KVV ordinary share be deposited into my/our bank account, the details of which have been furnished below:

**Bank Account Details**

Name of account holder (no third party accounts):

Surname or name of corporate body:

First names (in full):

Title (Mr, Mrs, Miss, Ms):

Name of Bank:

Branch Name:

Branch Code:

Account Number:

**Notes:**

1. KVV shareholders who wish to surrender their shares in terms of the offer and are in possession of their share certificate(s) must be complete **Part 1** of this form.
2. KVV shareholders who wish to surrender their shares in term of the offer but are **not** in possession of their share certificate(s) because such certificate(s) are held by their broker (or nominee shareholder) in dematerialised form, or because such certificates(s) has/have become lost or destroyed, but who can provide evidence, documentary or otherwise, as to their entitlement to such ordinary shares, should provide the company with such evidence and complete **Part 2** only of this form.
3. All acceptances of the offer received by Zeder before or on the closing date of the offer shall be irrevocable.
4. Transaction receipts: No receipts will be issued for documents received by Zeder (or its duly authorised agent), unless specifically requested in writing.
5. If you are in any doubt as to how to complete this form, please consult your banker, broker, legal advisor, accountant or other professional adviser immediately, alternatively please contact Riaan van Heerden at PSG Capital on 021 887 9602.
6. Signatories may be called upon for evidence of their authority or capacity to sign this form.
7. Should a KVV shareholder elect to dispose of a percentage of his/their shareholding, shares surrendered in terms of the offer shall be rounded down.
8. Any alteration to this form of acceptance, surrender and transfer must be signed in full and not initialled. Any alteration may not be accepted by Zeder.
9. If this form is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this form for noting, unless it has already been noted by the transfer secretaries.
10. When the KVV shareholder is a company or a close corporation or other juristic person, a certified copy of the directors' or members' or other resolution authorising the signing of this form must be submitted together with this form.
11. Where KVV shares are jointly held, this form of acceptance, surrender and transfer must be signed by all joint holders, however, Zeder shall be entitled to, in its absolute discretion, accept signature only of that holder whose name stands first in the register in respect of such KVV shares.
12. The offer consideration will be paid to KVV shareholders within 4 business days after the closing date of the offer, unless and until share certificate(s) in respect of the relevant offer shares have been surrendered to Zeder.
13. The offer consideration due to emigrants from, or non-residents of the common monetary area (the latter being South Africa, the Republic of Namibia, and the Kingdoms of Swaziland and Lesotho) ("Non-residents") shall only be deposited in a bank account of a registered bank within the common monetary area, or per cheque issued in South African Rand should the KVV shareholder elect such payment method. If non-residents are in any doubt in regards to the treatment of the offer, please consult your banker, broker, legal advisor or other professional adviser immediately.
14. KVV shareholders are advised to consult their professional advisers about their personal tax positions regarding the receipt of the offer consideration.
15. KVV shareholders are referred to the offer document for the further terms applicable to the offer and its acceptance, which offer document should be read in its entirety for full appreciation thereof.
16. In the event of any conflict between this form and the offer document setting out the terms of the offer, the offer document shall prevail.