

ZEDER INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2006/019240/06)
Share code: ZED
ISIN: ZAE000088431
("Zeder" or "the Company")



DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

- 1.1. Shareholders of Zeder ("**Shareholders**") are referred to the announcement released by the Company on SENS on Friday, 19 July 2019 as well as the joint announcement of firm intention released by Pioneer Food Group Limited ("**Pioneer Foods**"), PepsiCo Inc ("**PepsiCo**") and Simba Proprietary Limited, a wholly owned subsidiary of PepsiCo, ("**PepsiCo Offeror**") on SENS on Friday, 19 July 2019 and in the press on Monday, 22 July 2019 ("**Firm Intention Announcement**"), in which it was announced that Pioneer Foods and PepsiCo have entered into a transaction implementation agreement pursuant to which the PepsiCo Offeror has delivered notice to Pioneer Foods of its firm intention to make an offer to acquire the issued ordinary shares of Pioneer Foods ("**Pioneer Ordinary Shares**"), by way of a scheme of arrangement ("**Scheme**") in terms of section 114 of the Companies Act 71 of 2008 ("**Companies Act**") or a general offer ("**Standby Offer**"), at a cash consideration of ZAR110 ("**Base Price**") plus certain dividend(s) per Pioneer Ordinary Share.
- 1.2. The aforementioned offer made by the PepsiCo Offeror, which is set out in more detail in the Firm Intention Announcement, is referred to as the "**Transaction**".
- 1.3. The Base Price per Pioneer Ordinary Share, represents a premium of 56.5% to the 30-day volume weighted average traded price of Pioneer Ordinary Shares of ZAR70.31, as at 12 July 2019, being the last trading date prior to the date on which the Pioneer Foods cautionary announcement was published on SENS.
- 1.4. Zeder, through its wholly owned subsidiary, Zeder Financial Services Limited, holds 58 250 788 Pioneer Ordinary Shares ("**Disposal Shares**") equivalent to 28.21% of the Pioneer Foods shares entitled to vote on the Scheme and the related Transaction resolutions.
- 1.5. Shareholders are advised that, Zeder, PepsiCo and the PepsiCo Offeror have concluded an irrevocable undertaking ("**Irrevocable Undertaking**"), in terms of which Zeder has undertaken in favour of PepsiCo and the PepsiCo Offeror, subject to certain conditions precedent ("**Irrevocable Undertaking Conditions**"), to vote in its capacity as a shareholder of Pioneer Foods, in person or by proxy, all of the Disposal Shares in favour of the resolutions required and proposed by Pioneer Foods to approve the Scheme and the Transaction and to accept the Standby Offer, if made, which will result in Zeder disposing of the Disposal Shares to the extent that the Scheme or the Standby Offer becomes unconditional and are implemented ("**Zeder Disposal**").

2. DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

- 2.1. A circular ("**Circular**"), detailing the Zeder Disposal, was distributed to Shareholders today, Thursday, 29 August 2019. The Circular also incorporates a notice convening a

general meeting of Shareholders (“**General Meeting**”) for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions contained in such notice.

- 2.2. Notice is hereby given that the General Meeting will be held at 10:00 on Monday, 30 September 2019 at Spier Wine Estate, Baden Powell Drive, Stellenbosch, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required for the Zeder Disposal.
- 2.3. The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of the Company and from the offices of the Company’s sponsor, PSG Capital, from Thursday, 29 August 2019 until Monday, 30 September 2019 (both days inclusive). A copy of the Circular will also be available on the Company’s website (www.zeder.co.za/Zeder-Circular-to-shareholders-29-August-2019).

3. IMPORTANT DATES AND TIMES

Shareholders are referred to the table below setting out important dates and times in relation to the General Meeting and the Zeder Disposal. Capitalised terms used in the table and notes below will have the meanings assigned to them in the Circular.

	2019
Notice record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Notice of General Meeting on	Friday, 16 August
Circular incorporating the Notice of General Meeting and Form of Proxy, distributed to Shareholders on	Thursday, 29 August
Last day to trade Shares in order to be recorded in the Register to vote at the General Meeting (see note 2 below) on	Tuesday, 17 September
General Meeting record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 20 September
For administrative reasons, Forms of Proxy in respect of the General Meeting to be received by the Transfer Secretaries by no later than 10:00 on	Thursday, 26 September
Last date and time for Shareholders to give notice in terms of section 164 of the Companies Act to Zeder, objecting to the Special Resolution approving the Zeder Disposal by 10:00 on	Monday, 30 September
Forms of Proxy not lodged with the Transfer Secretaries to be handed to the chairman of the General Meeting or the Transfer Secretaries at the General Meeting at any time before the proxy exercises any rights of the Shareholder at the General Meeting on	Monday, 30 September

General Meeting held at 10:00 on	Monday, 30 September
Results of the General Meeting published on SENS on	Monday, 30 September
Results of the General Meeting published in the South African press on	Tuesday, 1 October
If the Zeder Disposal is approved by Shareholders:	
Last date on which Shareholders who voted against the Special Resolution may require Zeder to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the Special Resolution was opposed by at least 15% of the voting rights exercised thereon, on	Monday, 7 October
Last date on which Shareholders who voted against the Special Resolution can make application to the court in terms of section 115(3)(b) of the Companies Act on	Monday, 14 October
Last date for Zeder to send objecting Shareholders notices of the adoption of the Special Resolution approving the Zeder Disposal, in terms of section 164 of the Companies Act, on	Monday, 14 October
If Shareholders do not exercise their rights in terms of section 115(3)(a) and section 115(3)(b) of the Companies Act:	
Receipt of the Takeover Panel Compliance Certificate in respect of the Zeder Disposal	once all of the conditions to the Zeder Disposal have been fulfilled
Finalisation announcement in respect of the Zeder Disposal released on SENS on	the earlier of the date on which the Scheme has been finalised or the opening date of the Standby Offer

Notes:

1. The above dates and times are subject to amendment at the discretion of Zeder, with the approval of the Takeover Panel (where required). Any such amendment will be released on SENS and published in the South African press.
2. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades take place three South African Business Days after such trade. Therefore, Shareholders who acquire Shares after close of trade on Tuesday, 17 September 2019 will not be eligible to attend, participate in and vote at the General Meeting.
3. Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 8 to the Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.

4. The exercise of Appraisal Rights may result in changes to the above salient dates and times and Shareholders will be notified separately of the applicable dates and times resulting from any such changes.
5. Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a court for the Zeder Disposal, should refer to Annexure 8 to the Circular which includes an extract of section 115 of the Companies Act. Should Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
6. Dematerialised Shareholders, other than those with Own-name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements between them and their CSDP or Broker.
7. If the General Meeting is adjourned or postponed, the above dates and times will change, but Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement of the General Meeting.
8. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
9. All dates and times indicated above are South African Standard Time.

Stellenbosch
29 August 2019

Sponsor and Transaction Adviser

PSG Capital



Legal Adviser

Cliffe Dekker Hofmeyr



Independent Sponsor

Questco Corporate Advisory

