



ANNUAL GENERAL MEETING

PRESENTED BY: JOHANN LE ROUX

DATE: 26 JULY 2023

AGENDA

- Social and ethics feedback
- Post balance sheet events
- Sum-of-the-parts update
- Strategy
- Questions – Q&A tab

SOCIAL AND ETHICS FEEDBACK

Zeder implements its monitoring and adherence to Social and Ethics obligations through conscious and deliberate participation at investee company level while aligning and monitoring at holding company level.

- Zeder's social and ethics (page 48) and governance (page 12) reports are available in the 2023 Annual Report*
- Zeder believes in conducting its business in a responsible manner, with due regards for the potential impact thereof on the environment in which it operates at large*
- Together with its investee companies, Zeder consistently aim to apply best practice from an ESG perspective*
- The environment is critical to the long-term sustainable operations of our investee companies*

Zaad & Capespan

- Formally constituted Social & Ethics committee for unlisted companies*

SOCIAL AND ETHICS FEEDBACK (EXAMPLES)

While it is impossible to record each “social and ethical” initiative across the group, below are examples referenced to illustrate our actions and intentions.

Education	Skills Development	Sustainability	Community Outreach
<ul style="list-style-type: none">• Invested in bursaries and learnerships• Pledges and support to make schools economically self-sustainable and introduce or invest in technology• Early language and literacy development courses• Development of students in research	<ul style="list-style-type: none">• Farmer developmental programmes to empower emerging farmers and farmworkers• Skills development programs for scholars, teachers and vulnerable women in impoverished communities• Occupational Health & Safety and Hygiene training	<ul style="list-style-type: none">• Donation of hybrid and open pollinated seeds to community garden projects and home gardens• Donation of yellow maize seed in a joint-project focusing on food security	<ul style="list-style-type: none">• Contribution to meals to schools and orphanages• Provision of basic mobile health services on various farms• Sponsorship of sports teams and events in farming communities• Involvement in rebuilding schemes and building bridges during the KZN floods

- We contribute significantly to society
- We view ourselves as good corporate citizens
- We are dedicated to making positive contributions to the environment, our communities and stakeholders

POST BALANCE SHEET EVENTS

- R100m bridge loan to Zaad

- Increased equity interest in May Seed to 42%



- Further special dividend declared

- 5c per Zeder share (R77m)
- Subject to SARB approval, anticipated payment during August
- Further special dividends to be considered at October board meeting, given TLG funds becoming unrestricted



SUM-OF-THE-PARTS UPDATE

Minimal change in the SOTP value per share from 28 February 2023. Zeder has a healthy cash balance and no debt. Only movement relate mainly to cash/other assets/(liabilities) relating to R100m bridge loan to Zaad. Focus on cost management.

Company	28 Feb 2023			18 Jul 2023		
	Interest (%)	Rm	Share of Assets (%)	Interest (%)	Rm	Share of Assets (%)
Zaad	97.2	2 384	59.5	97.2	2 384	59.3
Capespan	93.0	1 046	26.1	93.0	1 046	26.0
Other net assets/(liabilities)		(19)	(0.5)		69	1.8
Cash and cash equivalents		598	14.9		519	12.9
SOTP VALUE		4 009			4 018	
Number of shares in issue <i>(net of treasury shares)</i> (million)		1 540			1 540	
SOTP value per share (rand)		2.60			2.61	
Zeder share price (rand)		1.72			1.70	

Note: It should be noted that these valuations are not an indication of the values at which Zeder would consider selling any of its investments

STRATEGY

- Zeder's objective remains to maximise shareholder wealth
- How did we do during the 2023 financial year?
 - *Grow the investee portfolio companies*
 - *Recurring headline earnings growth at our portfolio companies for their respective financial year ends (Zaad as at 30 June 2022 and Capespan as at 31 December 2022).*
 - *Dividends to shareholders*
 - *Special dividends of 92.5c and 10c per share paid during the 2023 financial year.*
 - *Unbundling of Kaap Agri (effective R1.03 per share returned to Zeder shareholders).*
 - *Further special dividend of 5c per share declared post year end.*
 - *Corporate actions*
 - *Unbundling of Kaap Agri and disposals of TLG and Agrivision during the 2023 financial year.*
 - *Combined with prior year corporate actions, value has been created for Zeder shareholders.*
 - *We remain engaged with third parties on our remaining portfolio assets*
 - *Evaluating various options in an appropriate and responsible manner*
- Management share incentives aligned with shareholders

Thank you

**WE ARE BASED IN STELLENBOSCH,
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