



ANNUAL GENERAL MEETING

PRESENTED BY: JOHANN LE ROUX

DATE: 24 JULY 2024

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 detailed social and ethics (page 48) and governance (page 20) reports are available in the 2024 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*
- Formally constituted Social & Ethics committees at our unlisted companies, where Zeder plays an active role*

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 refurbish schools• Early language and literacy development courses• Development of students in research initiatives• Donation of computer equipment to schools to assist with learner development	<ul style="list-style-type: none">• Farmer developmental programmes to empower emerging/small scale farmers and farmworkers• Skills development programs for scholars, teachers and parents in impoverished communities	<ul style="list-style-type: none">• Donation of hybrid and open pollinated seeds to community garden projects and home gardens• Contribution to the development of the Kenyan forage seed industry through specific research initiatives	<ul style="list-style-type: none">• Contributions to enable meals to schools and orphanages• Provision of basic mobile health services on various farms• Sponsorship of sports teams and events in farming communities• Contributions to various organisations to promote inclusivity, social welfare and education• Contributions to provide housing and water supply to farming communities

- 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

- Special dividends, pome loan repayment and further loans to Zaad

Special dividends	Special dividends	Pome loan repaid	Bridge loans
<ul style="list-style-type: none"> • Disposal of Capespan during January 2024 • 20c per share declared during February 2024 and paid after year end in March 2024 	<ul style="list-style-type: none"> • No further TLG restricted funds as from 31 March 2024 • Further 10c per share declared as part of the year end results during April 2024 and paid in May 2024 	<ul style="list-style-type: none"> • Pome Investments working capital loan from Zeder refinanced with 3rd party commercial bank • Loan repaid during March 2024 	<ul style="list-style-type: none"> • Bridge loans advanced to Zaad during April and June 2024 • Mainly to increase May Seed interest to 49% • Option to acquire further 2% (control) • Repayment of loans expected from internal Zaad disposal transactions
R308m dividend	R154m dividend	R133m received	R200m bridge loans



POST BALANCE SHEET EVENTS

- Zeder Pome Investments – individual pome asset disposals

Disposal of TWK farm	Disposal of Applethwaite farm	Disposal of Misty Cliffs farm	Novo packhouse
<ul style="list-style-type: none"> Sales agreement signed Main condition precedent relating to SA Competition Commission approval Zeder interest 87.1% in Capespan Agri Zeder will consider further special dividends 	<ul style="list-style-type: none"> Sales agreement signed Main condition precedent relating to SA Competition Commission approval Zeder interest 87.1% in Capespan Agri Zeder will consider further special dividends 	<ul style="list-style-type: none"> Sales agreement signed No SA Competition Commission approval required Zeder interest 87.1% in Capespan Agri Zeder will consider further special dividends 	<ul style="list-style-type: none"> Engaged with interested parties on this asset Will be a category 2 transaction and Zeder will therefore release a SENS at the appropriate time Transaction will also be subject to SA Competition Commission approval processes
R283m consideration	R190m consideration	R45m consideration	



SUM-OF-THE-PARTS UPDATE

Change in the SOTP value per share from 29 February 2024, driven by the aforementioned post balance sheet cashflow events. Zeder has no debt and a cash balance which will be bolstered by the anticipated Pome Investments asset disposals. The discount to SOTP has narrowed since year end.

Company	29 Feb 2024		15-Jul-24	
	Interest (%)	Rm	Interest (%)	Rm
Zaad	97.2	2 342	97.2	2 342
Pome Investments	87.1	585	87.1	585
Other net assets/(liabilities)		203		312
Cash and cash equivalents		694		142
SOTP VALUE		3 824		3 381
Number of shares in issue <i>(net of treasury shares)</i> (million)		1 540		1 540
SOTP value per share (rand)		2.48		2.20
Zeder share price (rand)		1.78		1.86

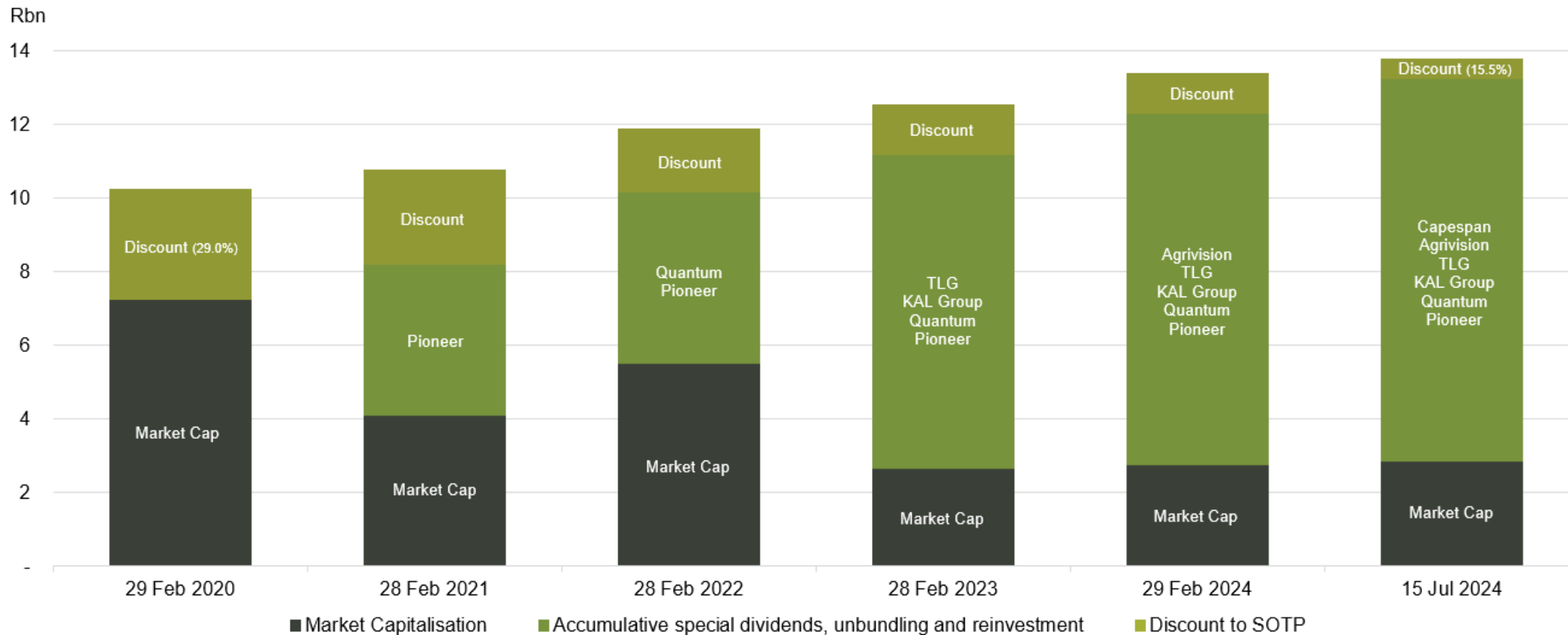
Note: *It should be noted that these valuations are not an indication of the values at which Zeder would consider selling any of its investments*

STRATEGY

- Zeder's objective remains to maximise shareholder wealth
- How did we do during the 2024 financial year?
 - *Special dividends totalling R693m paid to shareholders*
 - *Special dividends totalling 15c per share paid (R231m) during the 2024 financial year*
 - *Further special dividends totalling 30c per share paid (R462m) after year end*
 - *Corporate actions*
 - *Disposals of Capespan and signed agreements on 3 of the 4 individual pome assets*
 - *Combined with prior year corporate actions, value has been created for Zeder shareholders*
 - *We remain engaged with third parties on Zaad*
 - *PSG Capital/Rabobank appointed to advise on proposals and interest received*
 - *Zeder to consider these in a manner that is fair to third parties and the respective management teams*
- Management share incentives aligned with Zeder shareholders
 - *Benefit in share price growth and special dividends*
 - *Focus on cost management remains*

STRATEGY

Zeder's strategy has enabled a return of over R8bn to shareholders in terms of special dividends and the KAL Group unbundling. The discount has narrowed from R2.96bn to the current R530m. We will continue with this strategy and the disposal of individual pome assets will enable further special dividends in the short term.



Thank you

**WE ARE BASED IN STELLENBOSCH,
WESTERN CAPE, SOUTH AFRICA.**

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