

SANTOVA LIMITED
(“Santova” or “the Company”)
Registration Number: 1998/018118/06
Share code: SNV
ISIN: ZAE000159711

Completion of MLG Maritime Cargo Logistics GmbH (Germany)

Further to the SENS announcement on 10 April 2019, shareholders are advised that all of the condition's precedent have been satisfied and that the acquisition of MLG Maritime Cargo Logistics GmbH (“MCL”) has therefore been completed.

As part of the completion process the Effective Date Accounts as at 28 February 2019 have now been finalised and the final value of the net assets and profits attributable to the net assets being acquired are detailed below. These amounts have been extracted from the unaudited Effective Date Accounts which have been prepared in accordance with Handelsgesetzbuch (HGB) (German Generally Accepted Accounting Principles) and no material adjustments are expected in the conversion to IFRS.

The net asset value being acquired as at 28 February 2019 is Euro600,000 with profits attributable to net assets warranted to be Euro350,000 before taxation for each of the two financial years post the effective date. This would equate to approximately Euro240,363 after tax, based on the current German average corporate income and trade tax rates of approximately 31.3%. This warranted profitability has been determined based on:

- Actual reported average revenues of Eu5.5 million over the past two financial years and projected revenues for the coming financial year of Eu5.1 million; and
- Actual reported historical profitability information that has been adjusted for non-reoccurring revenue and expenses.

16 August 2019
Durban
Sponsor and Corporate Advisor
River Group