Santova
Limited

2016 ANNUAL INTEGRATED REPORT

***Innovative** Solutions. **Endless** Possibilities.*

Santova
Limited

A specialist provider of innovative global trade solutions.

Our strategic global presence and diversification in terms of geographies, currencies, industries, products and services focuses on managing a network of interconnected activities for multinational organisations from origin to point-of-consumption.

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ABOUT THIS REPORT

This Annual Integrated Report has been produced to present an integrated overview of the economic, environmental, social and governance performance of the Group for the year, thereby enabling stakeholders to assess the Group's ability to create long-term sustainable value.

This is achieved through a report that offers stakeholders an insight into the Group's business model, strategies and culture and values, as well as providing key operating and financial information, executive commentaries and relevant governance and risk reports in an open and balanced manner.

This report covers the performance of the Group and its subsidiaries for the year ended 29 February 2016. There have been no significant changes to the measurement methods for key economic, social and environmental data between this report and the report covering the previous year.

SUPPLEMENTARY DOCUMENTS

This report must be read together with the audited 2016 Annual Financial Statements, the 2016 Sustainability Report, the 2016 Stakeholder Report and other governance reports and disclosures which can be found on the Group's website at www.santova.com.

NAVIGATIONAL ICON

Additional information available on www.santova.com

DETERMINING MATERIALITY

This report focuses only on those material aspects which have the potential to substantially impact on the Group's ability to create and sustain value for its key stakeholders, as dictated by our business model and strategy. Executive management are initially tasked with identifying and prioritising material matters for inclusion, and the Audit and Risk Committee followed by the Board of Directors are then responsible for endorsing and ratifying this decision making process.

The key judgements used in this materiality determination process are two-fold:

- In the case of economic data, the assessment is based on quantitative financial values set by executive management in conjunction with identified materiality limits and predefined risk tolerance; and
- In the case of social, environmental and governance data, the assessment is based on whether, disclosure or non-disclosure of information is reasonably likely to have a material effect on the Group's key stakeholders, irrespective of financial value.

In assessing the materiality of matters for inclusion in this report, data is collected at operational level then consolidated and reviewed at Group level.

REPORTING STANDARDS AND ASSURANCE

The report has been prepared in accordance with the fundamental concepts, guiding principles and content elements of the International <IR> Framework issued by the International Integrated Reporting Council.

In addition we have adhered to the applicable legislative and regulatory requirements for reporting, including:

- International Financial Reporting Standards (IFRS);
- the Companies Act 2008 and the Companies Regulations 2011;
- the Listings Requirements of the JSE Limited;
- the requirements of the 2009 King Report III on Corporate Governance; and
- the general principles contained in Integrated Reporting and Assurance Services' (IRAS) Sustainability Data Transparency Index (SDTI).

Assurance in relation to our annual financial statements has been provided by the independent external auditors, Deloitte & Touche. Other sections of the report, such as B-BBEE disclosures, have been audited by relevant accredited external verification entities.

SUSTAINABILITY

The report contains an introduction to the full 2016 Sustainability Report which can be found on the Group's website at www.santova.com. The 2016 Sustainability Report contains detailed commentary and statistics highlighting the Group's sustainability initiatives and achievements in the areas of human capital, social responsibility and investment as well as safety, health, environment and quality.

The Group is committed to high levels of transparency in respect of reporting sustainability issues and this is evidenced by the Group having achieved the highest overall SDTI score within the transportation sector of the JSE and a top 10 score for all companies listed on the JSE in 2015, as determined and awarded by IRAS, an independent integrated reporting and assurance consultancy.

The sustainability aspects of the report have not been externally assured as the Board feels that stakeholders would not gain material additional benefit from such assurance, considering the nature of the Group's operations and its limited impact on the environment and society in which it operates.

APPROVAL OF THE ANNUAL INTEGRATED REPORT

The Audit and Risk Committee has oversight for integrated reporting and for the preparation of the Annual Integrated Report. The Committee confirms the report fairly presents the integrated performance of the Group and recommended the report for approval by the Board of Directors. The Board approved the Annual Integrated Report for release to stakeholders on 18 May 2016.

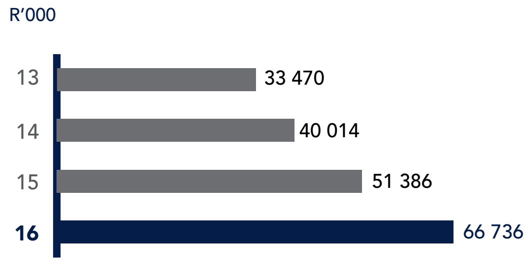
ESC Garner
Chairman

GH Gerber
Chief Executive Officer

Santova
Limited

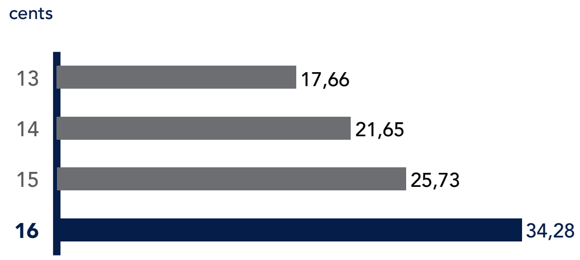
INCREASE IN PROFIT BEFORE TAX

29,9%



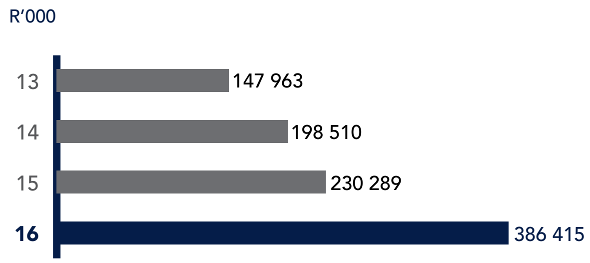
INCREASE IN NORMALISED HEADLINE EARNINGS PER SHARE

33,2%



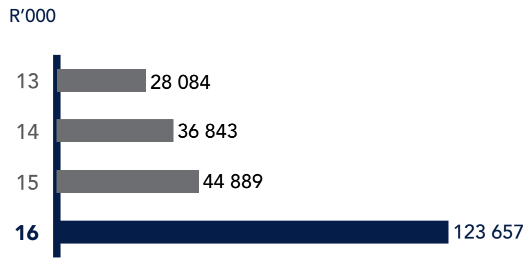
INCREASE IN CAPITAL AND RESERVES

67,8%



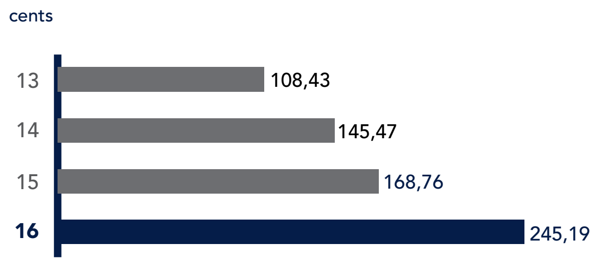
INCREASE IN CASH AND CASH EQUIVALENTS

175,5%



INCREASE IN NET ASSET VALUE PER SHARE

45,3%



GROUP OVERVIEW

Innovative Solutions. Endless Possibilities.

The Santova Group is a specialist international trade solutions business listed on the main board of the South African Securities Exchange with offices throughout Africa, Asia, Australasia, Europe and the United Kingdom, as well as strategic partners throughout the world.

The Group delivers comprehensive supply chain solutions by leveraging off a borderless and integrated world economy which is driven by globalisation, networked specialists and technological advancements, thereby enabling client organisations to achieve a competitive advantage through multi-dimensional innovative global supply chain solutions.

PRINCIPAL ACTIVITIES AND MARKETS

The principal operating divisions and markets in which the Group operates are as follows:

Santova Limited
The Group's holding company, listed on the JSE and headquartered in South Africa:

- Corporate head office and centralised administration services.
- Supply Chain Management Solutions Division.

Logistic Services
The transportation of cargo, parcels and documents on behalf of customers from source to destination via sea, air, road and rail:

Southern Africa
- Santova Logistics
- Santova Express

United Kingdom
- Tradeway (Shipping)
- Tradeway North West
- W.M. Shipping
- Santova Logistics

Netherlands
- Santova Logistics

Hong Kong and China
- Santova Logistics
- Santova Patent Logistics (joint venture)

Australia
- Santova Logistics

Germany
- Masterfreight Internationale Spedition

Mauritius
- Santova Logistics

Ghana
- W.M. Shipping (Ghana)

Financial Services
Provision of short-term insurance products, primarily marine, commercial and domestic asset insurance:

South Africa
- Santova Financial Services

MARKET ENVIRONMENT

Santova operates in a market environment driven by globalisation and technological advancements which has resulted in a borderless and integrated world economy. In this environment companies source and procure products and raw materials worldwide and distribute their end products into multiple markets and territories. In order to facilitate this global trade, companies require extensive sophisticated operational and logistics supply chain solutions across multiple geographies and jurisdictions.

The challenges facing global trade that impact Santova's clients and thus the Group's ability to generate profitability and cash flows are:

Speed to market
- constant reduction in product life cycles, increased competition and a need for instant gratification places significant strain on traditional linear, sequential supply chains.

Demand variability
- product proliferation, combined with territorial segmentation continuously reduces forecast accuracy, placing significant strain on traditional sourcing and production (fulfilment) strategies.

Working capital constraints
- the above factors all feed into working capital constraints, primarily in terms of inventory. Obsolete and excess inventory on short life cycle products ties up significant amounts of working capital, along with the associated expenses.

Economic conditions
- local and international economic conditions which impact consumer demand; and

- in addition specifically in developing markets the combination of long order lead times and highly variable foreign exchange rates create a specific set of challenges that require close alignment with all the stakeholders to mitigate appropriately.

GROUP OVERVIEW CONTINUED

COMPETITIVE LANDSCAPE AND MARKET POSITIONING

Santova operates in highly competitive markets both regionally and internationally and positions itself as a true outsourced non-asset based supply chain management service provider. As a result, the Group competes across multiple levels in various sectors in the logistics industry and meaningful direct comparison of Santova to any one specific sector or level is difficult.

Santova competes across certain aspects of the following sectors in the logistics industry:

Regional Third Party (3PL) logistics providers

- Principally local/regional forwarding and clearing agents.
- Entities who typically do not have an international infrastructure and utilise offshore agents in foreign territories.
- Entities whose customer base is usually local, small to medium-sized businesses.
- Business models are typically traditional one dimensional and event based with low value add and little to no barriers to entry.
- Limited use of technology and supply chain methodologies in service delivery.

International Fourth Party (4PL) and lead logistics providers

- Principally large multinational logistics providers listed on a major international stock exchange with extensive global infrastructures.
- Customer base is usually made up of other large multinational corporations.
- Business models are intelligent, value-adding processes with significant barriers to entry and extensive use of technology.
- Businesses are predominately asset-based owning significant transportation assets and operating extensive warehouse and distribution facilities.

Supply Chain Consulting Organisations

- Stand-alone specialist supply chain consulting organisations that seek to consult and generate revenue, on a project and time basis, from large corporations.
- Can be privately owned or, alternatively, a separate operating division within a large diverse transportation entity.
- These consulting business are typically non-asset based and do not supply traditional forwarding and clearing services.

The JSE Transportation Sector

- Santova is listed on the Johannesburg Stock Exchange in the transportation sector and within the marine transportation sub-sector.
- By virtue of being listed the Group is typically compared to the other organisations within this sector.
- Being public companies the published information from these entities provides some useful comparative information; however, meaningful comparison to this sector is difficult due to:
  - Santova's comparative size;
  - the fact that most of the other organisations in the sector have different business models; and
  - they are typically very large diverse asset based entities.

OUR STRATEGY

The Group's vision and strategy is to be a recognised brand in global trade solutions through strategic international offices and leading intellectual capital. This is achieved by offering select clients comprehensive supply chain solutions that enable them to achieve competitive advantage through multi-dimensional innovative global supply chain solutions and leading technology. Core to achieving this vision is the strategy to continually develop and invest in key differentiators that set Santova apart from its competitors.

VISION

To be a recognised brand in **global trade solutions** through **strategic international offices** and **leading intellectual capital**.

PURPOSE

Enabling clients to achieve **competitive advantage** through innovative **global supply chain solutions**.

KEY DIFFERENTIATORS

GLOBAL

An **international infrastructure** (global presence) that provides local representation in key trade centres enabling seamless trade solutions, ensuring accountability and responsiveness across trade lanes

SOLUTIONS

Specialist in-house **supply chain intellectual capacity** that provides customers with access to world class supply chain solutions and systems.

SERVICES

Providing competitive international logistics products and services as key components of the supply chain customised for unique client needs. These include securing and procurement, special projects, courier, freight and financial services.

TECHNOLOGY

Virtual supply chain management, **intelligent technology** and management information systems offering customers competitive advantage with web-based control, visibility and accurate real time information.

THE GROUP'S KEY ONGOING MEDIUM TO LONG-TERM STRATEGIC INITIATIVES ARE:

GROWTH

Balanced Growth
Financial Capital
Shareholders

To achieve consistent year-on-year growth in revenue and profitability through a balanced combination of organic growth and selected strategic acquisitions.

Globalisation
Manufactured Capital
Clients

To continually grow and expand the Group's trade routes and international footprint to include offices on both ends of all major client supply routes, so as to control the entire supply chain from end to end and thereby duplicating revenues.

INNOVATION

Technology Innovation
Intellectual Capital
Clients and IT Service Providers

To continually invest and further develop the Group's information technology offering so as provide clients with meaningful information and data, allowing them to achieve a competitive advantage and in doing so ensuring long-term client retention.

Supply Chain Innovation
Human and Intellectual Capital
Employees and Clients

To continually invest in and grow the Group's Supply Chain Consulting resources and capabilities both locally and internationally.

Human Talent
Human Capital
Employees

To establish Santova as a leading employment brand within the logistics industry thereby attracting and retaining appropriately skilled and experienced staff.

EFFICIENCY AND EFFECTIVENESS

Efficiencies and Consistency
Social and Relationship Capital
Clients and Employees

To leverage off industry best practice and to continually drive operating efficiencies and consistency of systems and procedures across all business units and regions.

BUSINESS MODEL

Santova's business model is that of an integrator that assembles the intellectual capital and technology of the Group, together with the logistics resources and capabilities of specialised external logistics providers, to design, develop and execute comprehensive supply chain solutions for customers.

INPUTS

In implementing its strategy as a non-asset-based logistics solutions provider, Santova makes material use of five of the six types of capitals as its primary inputs into the value adding process. These are:

INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL AND RELATIONSHIP CAPITAL	FINANCIAL CAPITAL	MANUFACTURED CAPITAL
The Group's in-house developed IT capabilities and software that interface with customers' systems and provide meaningful management information for supply chains	The specialist logistics knowledge and experience held by the Group's employees, primarily in Supply Chain Management and Clearing and Forwarding	The key relationships the Group maintains with it key business stakeholders including our clients, agents, suppliers, regulators and community. This is consistent with our business model and strategy being a non-asset based supply chain consulting business	The funding supplied by the Group's shareholders, primary bankers and creditors together with the credit underwriting of customers supplied by the Group's insurers, which allows Santova to invest in and fund the working capital requirements of its global logistics operations	The Group's global infrastructure of offices and equipment in the major centres at each end of customers' main supply routes

Santova utilises some Natural Capital (Santova's carbon footprint and office based water, energy and land usage) in its value adding processes but this usage is not deemed to be material as a primary input.

BUSINESS ACTIVITIES

As a non-asset based provider of international supply chain solutions, the Group's primary services entail the coordination and control over the forward and reverse movement of client's goods across the entire supply chain from source to destination. The Group principally operates as an agent on behalf of its clients to arrange the transportation, storage and delivery of its goods through the most cost and time efficient means.

To do so the Group draws on extensive relationships and agreements with multiple third-party providers across the globe of:

- physical transport services via sea, air, road and rail; and
- warehousing and storage facilities.

In addition throughout this process the Group continually provides clients with access to its intellectual capacity, providing consulting and advice in the following areas:

- Supply chain solutions and management.
- Customs clearing services and expertise.
- Access to in-house developed information technology.
- Financial risk solutions and credit facilities.
- Multiple other advanced supply chain and value-added services.

OUTPUTS

INTERNATIONAL – CROSS BORDER – TRADE SOLUTIONS

The principal products and services that are outputs of the Group's business activities are as follows:

LOGISTIC SERVICES	SPECIAL PROJECTS	SOURCING AND PROCUREMENT MANAGEMENT SERVICES	EXPRESS OR TIME-SENSITIVE COURIER SERVICES	FINANCIAL SERVICES
The planning, implementation, coordinating and controlling of the efficient, effective forward and reverse flow and storage of goods, services and related information between the point of origin and the point of consumption on behalf of clients. This is achieved via multi-modal shipping solutions by sea, air, road and rail, including: • Customs and excise clearing and consultancy • Freight forwarding • Liner agency • Groupage and consolidations • Warehousing and distribution • Ex-works and destination value-add services • Ship chartering	Complex project and out-of-gauge cargo is also a specialist service offered by the Group. This includes extensive consultations and pre-emptive planning, organising, controlling and monitoring (on-site representation) of the project. It will include a review of country-specific port, planned route, bridge surveys and site reports to pre-empt potential challenges and manage them accordingly.	At the request of our clients, we assist in the sourcing and procurement of goods, services or works from an external source. The focus is on procurement at the best possible cost to meet the needs of the client in terms of quality, quantity, time, and location.	This service is uniquely client-centric in its offering and fulfils international express delivery requests on demand, carrying out door-to-door delivery of goods, including attending to all formalities when delivering across international borders.	Risk solutions (short-term insurance solutions) range from captive insurance products, profit share facilities, risk transfer and risk management programs to self-insurance funded facilities. This includes commercial, domestic, marine and structured specialist once-off insurance products.

OUTCOMES

The core outcomes that the Group seeks to attain through its business model and the outputs created are:

INTERNAL	EXTERNAL
• Sustainable growth in profitability and positive cash flows. • Continual investment and development in the Group's key differentiators, primarily its supply chain consultancy expertise, technology offering and global infrastructure. • Building the Group 'employment brand' to recruit, develop and retain appropriately skilled and experienced talent. • Good corporate citizenship through regulatory compliance and effective corporate governance.	• Customer satisfaction and retention through use of cutting-edge technology and supply chain optimisation solutions, providing direct time and cost savings. • Growing brand recognition and reputation within the market. • Long-term shareholder wealth creation through creating investor awareness and consistent returns via dividends and share price growth.

BUSINESS MODEL CONTINUED

VISION

To be a recognised brand in global trade solutions through strategic international offices and leading intellectual capital

AUSTRALIA | CHINA | GERMANY | HONG KONG | NETHERLANDS | SOUTH AFRICA | UNITED KINGDOM

Strong and entrenched
CULTURES and VALUES

GROUP STRATEGY
Growth, innovation and efficiency delivering
innovative end-to-end supply chain solutions

High levels of
CORPORATE GOVERNANCE
compliance and transparency

GLOBAL CLIENTS

INPUTS

INTELLECTUAL CAPITAL
- Intelligent IT Software Solutions
- Supply Chain Consulting Expertise

HUMAN CAPITAL
321 Employees across 20 office locations internationally

SOCIAL AND RELATIONSHIP CAPITAL
Relationships with key business stakeholders including clients, agents, suppliers and regulators

FINANCIAL CAPITAL
Funding supplied by the Group's 3 735 shareholders, primary transactional bankers and creditors, supported by credit underwriting insurers

MANUFACTURED CAPITAL
The Group's global infrastructure across four continents and network of 387 agents worldwide

PRODUCT FLOW

BUSINESS ACTIVITIES

INFORMATION FLOW

OUTPUTS

LOGISTIC SERVICES

SPECIAL PROJECTS

SOURCING AND PROCUREMENT MANAGEMENT SERVICES

EXPRESS COURIER SERVICES

FINANCIAL SERVICES

SOURCE
Factory
Wholesaler
Warehouse
Supplier

FOWARD AND REVERSE LOGISTICS

DESTINATION
Consumer
Retailer
Factory
Warehouse
Distribution Centre

PURPOSE

Enabling clients to achieve a competitive advantage through innovative global supply chain solutions

GROUP OPERATIONAL STRUCTURE

SANTOVA LOGISTICS (UNITED KINGDOM) | HEATHROW, WEST HORNDEN

W.M. SHIPPING (UNITED KINGDOM) | TAMWORTH, WEST HORNDEN, FELIXSTOWE

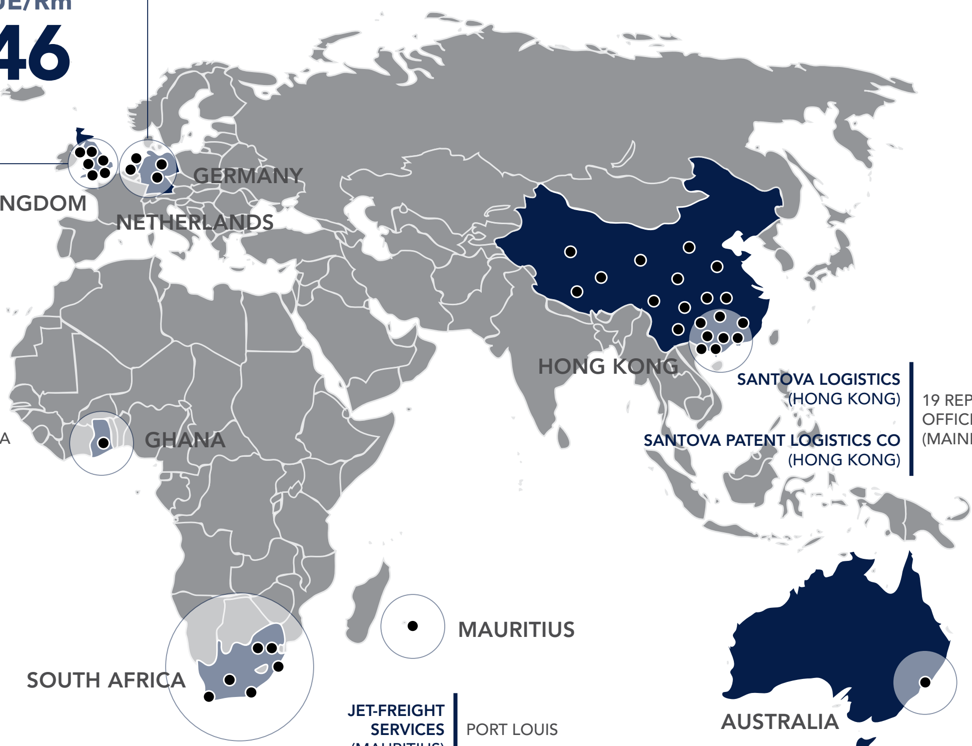
TRADEWAY (SHIPPING) TRADEWAY NORTH WEST (UNITED KINGDOM) | LEEDS, MANCHESTER

REVENUE/Rm
54,446

SANTOVA B.V. (NETHERLANDS) | SCHIPHOL, ROTTERDAM

MASTERFREIGHT INTERNATIONALE SPEDITION (GERMANY) | FRANKFURT, HAMBURG

REVENUE/Rm
58,520



W.M. SHIPPING (GHANA) | TEMA

SANTOVA LOGISTICS (HONG KONG)
SANTOVA PATENT LOGISTICS CO (HONG KONG)
| 19 REPRESENTATIVE OFFICES (MAINLAND CHINA)

JET-FREIGHT SERVICES (MAURITIUS) | PORT LOUIS

SANTOVA LOGISTICS (SOUTH AFRICA)
SANTOVA FINANCIAL SERVICES (SOUTH AFRICA)
SANTOVA EXPRESS (SOUTH AFRICA)
SUPPLY CHAIN MANAGEMENT SERVICES (SOUTH AFRICA)
| DURBAN, JOHANNESBURG, CAPE TOWN, PORT ELIZABETH, PIETERMARITZBURG, SASOLBURG

REVENUE/Rm
176,768

SANTOVA LOGISTICS (AUSTRALIA) | SYDNEY

REVENUE/Rm
24,977

OUR KEY RELATIONSHIPS

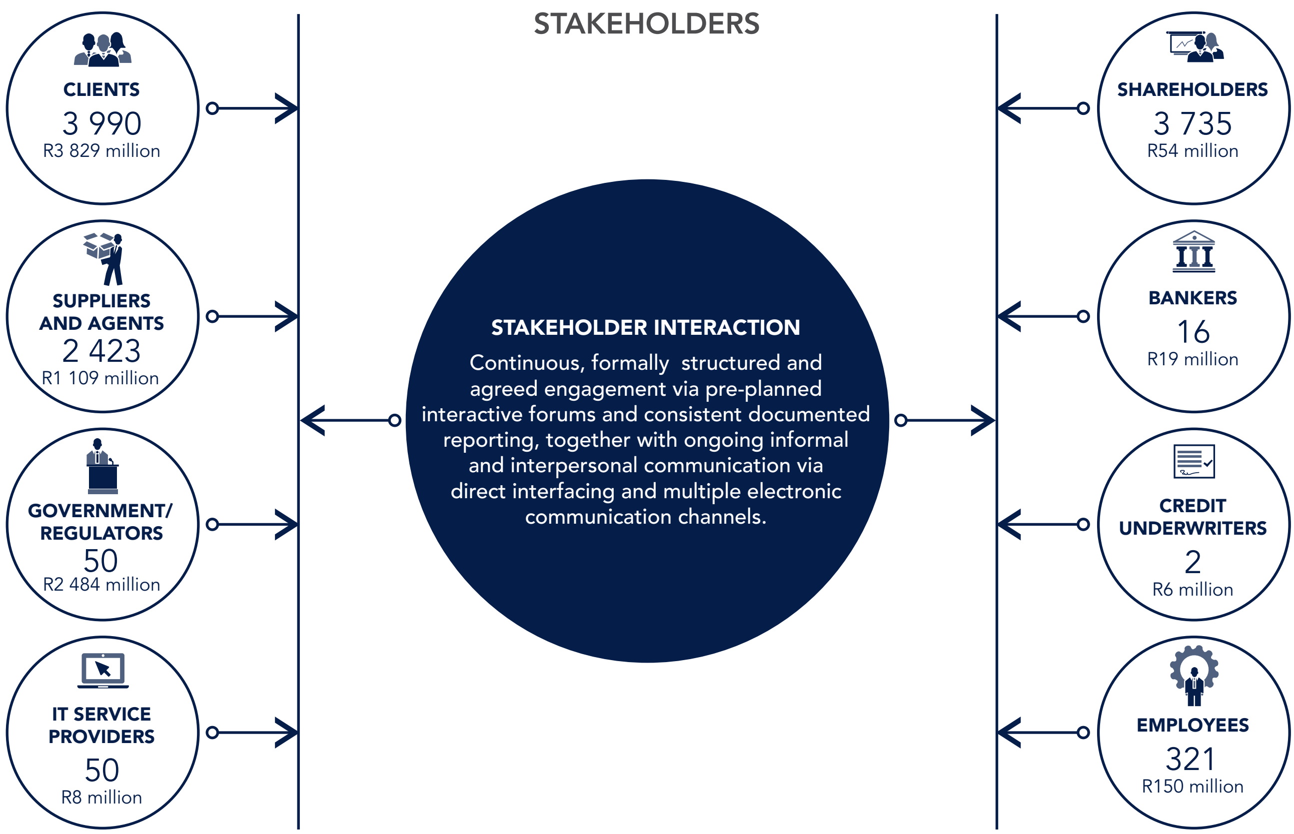
As a non-asset based, specialised supply chain consulting business our relationships with our business stakeholders are core to our strategy and continued existence. This is emphasised by the fact that the Group's primary business activities entail the co-ordination of and control over the forward and reverse movement of our client's goods across the entire supply chain from source to destination. To achieve this, the Group utilises the logistics resources and capabilities of specialised external logistics providers together with leading in-house developed information technology systems.

As a result, the Group's business model is highly client-centric and dependent on the establishment of long term mutually beneficial relationships with both our clients and specialised external service providers, which are facilitated by constant daily interaction between our employees and these stakeholders.

In addition, as a result of industry regulations and market practice, primarily in the South African region, the Group is required to fund recoverable logistics disbursements, principally customs duties and value added taxes, on behalf of clients. Thus the ability to raise working capital through the Group's shareholders and bankers is fundamental to the servicing of a client, and in order to access this capital and minimise credit risk, a strong relationship with the Group's credit underwriters is essential.

Over and above these core business and financial relationships, that are fundamental to the Group's business model, we operate in an environment that involves the flow of goods from one international jurisdiction to another. As a result, the Group's interaction with Government and Regulators in these jurisdictions is vital to ensure the adherence to specific regulations and procedures and to facilitate the timeous and efficient flow of goods in and out of these regions.

A comprehensive report which provides more information on who our key stakeholders are, what matters to them and how we interact can be found on the Group's website www.santova.com under the Corporate Governance section.



OUR CULTURE AND VALUES

The Group's Culture and Values are core to our existence and provide the value system and boundaries within which the Group operates.

CULTURE

Our culture is one of a leading entrepreneurial spirit which is closely followed by levels of bureaucracy necessary to manage or curtail the risks that typically accompany a highly entrepreneurial climate. In the case that there are deviations or transgressions from our expectations and values our fall back will be to autocracy to restore the status quo.

This Culture and these Values are actively lived and promoted by management on a daily basis so as to ensure that they set the moral and ethical tone of the Group and they define how we operate and interact with stakeholders.

To reinforce this, the Board and all employees are contractually bound to this Culture and these Values when joining the Group. Thereafter, through constant reinforcement, management ensures that this sound value system is consistently applied and that strategic decision making, performance management, human resources processes and all actions and decisions in general are judged and measured against these standards.

VALUES

ACCOUNTABILITY

- Responsible for actions and decisions
- Using initiative
- Self-disciplined
- Setting and meeting high standards

INTEGRITY

- Open, honest and transparent
- Ethical and moral behaviour
- Respecting confidentiality
- Honourable and trustworthy

TEAM SPIRIT

- Willing participation
- Supporting and helpful
- Adaptable and flexible
- Co-operative attitude

INNOVATION

- Creative solutions and ideas
- Challenging and embracing change
- Forward thinking

PASSION

- Enthusiastic and self-motivated
- Positive attitude and energy
- Tenacious commitment
- Competitive spirit

INTRODUCTION TO SUSTAINABILITY

The full Santova Sustainability Report for 2016 can be found on the Company's website www.santova.com under the Investor Information tab.

The Sustainability Report must be read in the context of, and in conjunction with, the entire Annual Integrated Report, in order to understand Santova's sustainability efforts and developments as a whole.

The Santova Limited Board of Directors remains dedicated to reporting its sustainability performance to all stakeholders in an open, honest and transparent manner. Santova's commitment to sustainability and integrated reporting can be measured in the two awards that Santova received for the 2015 Annual Integrated Report:

- The highest Sustainability Data Transparency Index (SDTI) score in the Transportation Sector on the Johannesburg Stock Exchange (JSE) for the IRAS (Integrated Reporting & Assurance Services) SDTI, Review of Environment, Social and Governance Reporting in South Africa for 2015. Santova has won this award for the second consecutive year with an SDTI score of 76,19%. Santova was ranked ninth out of 323 JSE listed companies.
- A Merit Award for the Fledgling and AltX Category at the JSE and Chartered Secretaries Southern Africa Integrated Reporting Awards.

Santova's sustainability initiatives are founded in the principles contained in the Santova Social and Ethics Register which is being continually maintained and developed by the Social and Ethics Committee. This register contains a summary and analysis of the various social and other laws, codes and protocols prescribed by the Companies Act and regulations. Accordingly, the Social and Ethics Committee is now the primary body which monitors Santova's sustainability implementation.

Sustainability and the reporting of sustainability at Santova is divided into the following sections contained in the diagram above.

	INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL AND RELATIONSHIP CAPITAL	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	NATURAL CAPITAL*
DESCRIPTION	• In-house developed IT Capabilities and software	• Group employees' skills, knowledge and experience	• Relationships between Group and Stakeholders	• Funding supplied by Shareholders, Bankers and Creditors	• Global infrastructure of offices and equipment	• Office-based usage of water, energy, land and carbon emissions
STAKEHOLDERS	• IT Service Providers • Clients • Employees	• Employees • Suppliers	• Employees • Clients • Agents • Suppliers • Government/ Regulators • Communities	• Shareholders • Bankers • Credit Underwriters • Creditors	• Suppliers • Employees • Communities	• Government/ Regulators • Suppliers • Communities
LOCATION IN ANNUAL INTEGRATED REPORT	• Our Strategy • Business Model • Key Relationships • Group Performance • Corporate Governance	• Our Strategy • Business Model • Culture and Values • Key Relationships • Group Performance • Corporate Governance	• Group Overview • Our Strategy • Business Model • Culture and Values • Key Relationships • Group Performance • Corporate Governance • Shareholder Information	• Group Highlights • Our Strategy • Business Model • Key Relationships • Group Performance • Financial Reports	• Group Overview • Our Strategy • Business Model • Group Operational Structure • Financial Reports (Segment Report)	• Corporate Governance
LOCATION IN SUSTAINABILITY REPORT	• Human Resources • Training and Skills Development	• Human Resources • Wellness • Training and Skills Development • Learnership and Graduate Programmes • Employment Equity • Health and Safety • HIV/AIDS and Other Diseases	• Corporate Social Investment • Learnership and Graduate Programmes • Employment Equity • Broad-based Black Economic Empowerment • Quality		• Environment	• Environment

** Not material*

While the concept of sustainability reporting considers a wider stakeholder audience and focuses on the impacts on environment, society and the economy rather than the effects of the capitals on value creation over time, this report has taken cognisance of International <IR> Framework issued by the International Integrated Reporting Council.

Santova therefore views its Sustainability Report as an important reporting platform to address elements of the capitals and in particular, to report on natural, social and relationship and human capital. However, as with sustainability, in order to extract a holistic quality analysis of the capitals used by Santova to create value over time, one must consider Santova's entire Annual Integrated Report read with Santova's Sustainability Report.

A summary of the capitals used by Santova to create value is set out in the table above.

The Sustainability Report has not been externally assured, as the Board feels that stakeholders would not gain material additional benefit from such assurance, considering the nature of the Group's operations and its limited impact on the environment and society in which it operates.

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW

2016 was in many ways an exciting year for the Group. While the industry in general was faced with flat growth, predominantly as a result of reduced trade volumes and ongoing over-capacity in ocean freight, the Group was able to mitigate these factors through a **clear growth strategy and strong execution infrastructure.** Our strategy of being a counter-cyclical business has been achieved through our flexible and dynamic business model which has ensured that the Group was better placed to protect margins in the downturn.

Revenue earned of R278,7 million for the year is 24,3% up on the previous year's revenue of R224,2 million and the net profit before tax for the year has increased by 29,9% to R66,7 million from R51,4 million. Most notable, however, is the increase in normalised headline earnings per share to 34,28 cents, which is 33,2% up on the previous year's figure of 25,73 cents. Of significance is that this financial performance was achieved largely as a result of organic growth. The grassroots operations in Ghana and Hamburg set up during the year under review, together with a small acquisition in Mauritius, collectively constituted a cost to the income statement, as opposed to a positive contribution to Group profits. These investments were made on the premise that they were strategic in nature and that the Group's future earnings would be enhanced through new revenue streams generated by and through these grassroots operations.

What is encouraging is that the Group's offshore earnings constitute approximately 55% of total earnings. This clearly supports the view that the Group has been successful in its vision of **becoming a recognised brand in global trade solutions through its strategically placed international offices and leading intellectual capital.** With the acquisition and integration of the Tradeway (Shipping) Group in the UK in the last three months of the financial year under review, the percentage of offshore earnings is expected to be significantly higher in future than the 55% currently disclosed.

Our strategy of diversification in terms of geographic regions, currencies, industries, products and services has served the Group well, particularly during the current period of significant South African Rand weakness and depreciation.

EXTERNAL FORCES DRIVING OPPORTUNITY

As world trade has become more closely integrated, increasingly intense global competition has arisen. Even in their immediate environments, companies are facing intense competition from new entrants whose cost advantages have been generated by such factors as lower production expenses, transferable intellectual capital and favourable tax jurisdictions. In response, companies have been forced to enter new markets resulting in the need to manage multiple supply chains and the requirement for a sound understanding of the intricacies of offshore markets. These external forces have opened up opportunities for Santova to provide intelligent solutions.

With sourcing locations and points of sale changing increasingly rapidly and purchase orders becoming smaller and more frequent, Santova has been able to respond to divergent customer and supplier expectations with tailor-made solutions. More importantly, as companies are required to be more flexible in dealing with customers' requirements, the Group's status as a one-stop-shop service provider has emerged as a way to achieve differentiation and capitalise on intercontinental or cross-segment opportunities. **Today, differentiation in the global market place has as much to do with what happens in the supply chain as it does with product innovation.**

PERFORMANCE AGAINST STRATEGIC OBJECTIVES

Our aspiration to be the best of breed is not easily achieved. To remain committed to such an aspiration, the Group has focused on all facets of the business with the objective of optimising, to the greatest extent possible, the utilisation and effectiveness of its resources. To this end, the Group has identified **three key strategic objectives** that we believe are fundamental to our continued success going forward. These include **growth, innovation and business efficiency and effectiveness.** The key to our performance has not only been the successful execution of our strategy but also to our ability to combine and manage these strategic objectives together, year in and year out.

FIRST STRATEGIC OBJECTIVE: GROWTH. The Group focuses on three growth models which include organic growth, growth through bolt-on acquisitions and growth through strategic acquisitions. The prime objective of our strategy is to balance organic growth with that of either bolt-on or strategic acquisitions.

During the period under review we established a presence in several new geographical locations in the form of W.M. Shipping in Ghana (Tema), Masterfreight Internationale Spedition in Germany (Hamburg) and Jet-Freight Services in Mauritius (Port Louis). Whilst Ghana and Germany were grass roots operations, Jet-Freight Services was essentially a very small established but loss-making business with a Customs Clearing Licence. Such licences are in limited issue in Mauritius and constituted the real value behind the purchase consideration. In addition, Mauritius poses a valuable strategic opportunity by enabling Santova to offer our existing client base immediate access to the global markets in regard to procurement and value-add services at source, as well as significant tax benefits through Mauritius' membership of the Southern African Development Community (SADC).

Whilst the above grass roots initiatives have demanded extensive hands-on management and have not contributed to the earnings of the Group during the year under review, they do constitute exciting strategic opportunities for future earnings growth. All three initiatives are organic in nature, are relatively low in cost structure and pose fewer cultural and adaptation-integration challenges.

In regard to strategic acquisitions, the Group acquired the Tradeway (Shipping) Group in the United Kingdom with offices in Leeds and Manchester – an exceptionally strong brand within the United Kingdom, specialising in the West and East African trade routes. Coupled with the expected synergies with the Group's recently established office in Ghana, the current trade lane volumes under the management of this business offer Santova the opportunity to expand its geographical presence into East Africa in the near future.

Another strategic initiative that is being pursued is that of up-selling and cross-selling which has resulted in increased revenue. While slow in its implementation, it has resulted in lowering our cost per sale in terms of overhead costs, particularly in our short term insurance business. No less important is our strong focus on the retention of existing clients as the costs of attrition are significant, particularly in the highly competitive environment in which we now find ourselves.

Further achievements underlying our growth include the following:

- Acquiring and leveraging off new markets, distribution channels and niched services, effectively supplementing the business portfolios of the businesses with best practice and fast-tracking effective organic growth of the business.
- Attaining critical mass through organic growth and acquisitions thereby benefiting from economies of scale to improve the cost efficiency of the Group.
- Cultivating new business builders and then deploying them internationally.
- Harnessing and leveraging off the intellectual capital and resources of our own offices.
- Enhanced client centricity through intimacy, agility and flexibility.
- Facilitation of global integration and connectivity between supplier and buyer.
- Building on quality earnings from multiple revenue streams through diverse businesses.
- Facilitating cross trades: shipments falling outside the countries in which we have a presence.

SECOND STRATEGIC OBJECTIVE: INNOVATION. Change is accelerating and attempting to predict the future by extrapolating from the past is no longer possible. Expanding markets, advanced technologies, economic downturn, cost pressures, cultural integration, changing needs of consumers, product proliferation and growing retail markets have paved the way for Santova to analyse customers' needs and respond quickly with differentiated and advanced global trade solutions. Whilst this environment has proved challenging to the industry in general, Santova has discovered opportunity in this age of discontinuity and complexity.

Next generation information and communication technology. During 2015, the Group initiated the re-design of existing information systems and technologies (OSCAR) which has paved the way for Santova to further differentiate itself from its competitors. **Santova's next generation technological capability constitutes a single-platform worldwide, is cloud based and allows all information pertaining to the activities or participants in the supply chain to be housed in a single central database.** Completion date for the roll-out of this system throughout Santova offices worldwide is expected to be during the third quarter of 2016.

The advantages and benefits of this development are twofold. Firstly, the efficiencies and effectiveness of the system have reduced the Group's operating cost structure which has protected the high operating margins through challenging economic times. Secondly, clients have 24/7 access to virtual information and data which, together with the automation of previously manual tasks, has enhanced their ability to make more effective business decisions and thus improve their profitability. The fact that we are able to unlock global supply chain data, facilitate multiple entry and access points, enable data uploads and downloads (client system interface) and integrate with powerful communication tools worldwide has facilitated new business development and client retention.

W.M. Shipping (United Kingdom), W.M. Shipping (Ghana), Masterfreight Internationale Spedition (Germany) and Jet-Freight Services (Mauritius) have been successfully migrated onto the Group's standard international logistics operating system which further integrates these businesses with their clients, facilitating greater efficiency, visibility and profitability of these operations.

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

Talent pool

In an increasingly competitive global logistics industry, another of the keys to our differentiation from our competitors and continued growth is **skilled, dedicated, knowledgeable employees.** This is a requirement of our business model which is knowledge-intensive in design. In addition to their possessing emotional intelligence, we actively seek candidates who are entrepreneurial and able to engage in non-routine problem solving through combining convergent, divergent and proactive thinking across geographical and company boundaries. To this end, we have implemented a strategy for the recruitment and management of that critical talent. This encompasses both external recruitment and the development and coaching of identified employees from within the Group. The acquisition of businesses internationally has also resulted in the introduction of new skills, knowledge and experience to the Group, thus boosting the talent pool. All of these factors have resulted in the generation of innovative new service offerings, additional bolt-on business and revenue for the Group worldwide.

With the investment in technological capability and the deployment of entrepreneurial matrix teams, innovative solutions have been displayed in the following initiatives:

- New organisational structures and work flow process re-engineering both internally at Santova and externally at clients.
- Real time supply chain integration and connectivity across geographies.
- Multi-tiered global supply chain networks being administered from one central point of control.
- Value-add services and solutions at source: procurement, quality control, kitting, global direct-ship, pack for store, built-to-order, merge in transit and cross docking solutions.

THIRD STRATEGIC OBJECTIVE: EFFICIENCY AND EFFECTIVENESS. As a consequence of the dynamic environment we find ourselves in, a further key driver for the Group is to continuously raise two questions: The first is, ***are we doing things right*** (efficiency) and the second, ***are we doing the right things*** (effectiveness). In answering these questions truthfully, many activities or applications are either addressed or eliminated altogether because they are not adding value or are not achieving the desired result fast enough.

What is critical is our ability to continuously adapt and change, thus ensuring flexibility, and our capability to respond quickly. As part of our organisational culture, all our employees learn about and use various concepts and tools which assist them and their processes to be more efficient, effective and flexible. This capability for rapid adaptation is subject to metrics whereby current performance levels are benchmarked against best practice and aggressive targets set for improvement.

To facilitate greater efficiency and effectiveness, the Group has focused on three areas:

Centralisation versus decentralisation

By virtue of the 20 offices located worldwide, the complexity and diversity of operational activities across these widely dispersed business units needs to be strategically managed. In this regard, the Group has embarked on a strategy of centralisation and decentralisation. Where possible, the functions of finance, information technology, human resources, customs clearance and supply chain services have been centralised whilst marketing, key account management and new business development have been decentralised. In making these decisions cognisance was taken of local knowledge, consistent policies, greater control, standardised procedures, quicker decision making, customer service and the elimination of duplication.

Workflow process design

With the centralisation and decentralisation of certain functions, the Group is **continuously re-engineering workflows to ensure improved efficiency, compliance agility and visibility** by ensuring that every process step is explicitly defined, monitored over time and optimised for maximum productivity. Delivering a superior level of customer value requires uninterrupted flow across the organisation. Eliminating barriers to flow – breaking down departmental silos – is essential to building an organisation's strategic capabilities, regardless of the specific capability. Business users and IT technicians have successfully worked together to rapidly modify and automate systems and processes in order to reduce the time taken to complete the process, as well as reduce potential errors caused by human interaction. This is an ongoing process which continuously strives for best practice.

Information and communication technologies (ICT)

The Group has embraced next generation technology which has facilitated the faster processing of data, easier retrieval of information, reduction or elimination of errors, and the time it has taken to complete a shipment. As the Group has grown exponentially over the last seven years, the need to employ additional staff has not materialised. Most importantly, the timeous reporting – access to data – and visibility of all facets of the supply chain has allowed the Group to re-strategise low-margin clients or services and invest the saved time and money in more earnings enhancing related activities.

Against this background, the Group has maintained sound operating profit margins and above-average capital efficiency ratios. Productivity has increased significantly, expenses have been contained and profitability has increased, all of which is in direct contrast to most of the companies in the industry whose top-line growth and operating margins have suffered significantly during the global economic downturn.

FUTURE INDUSTRY, FUTURE STRATEGY.

Core to the Group's strategy is the recognition that the future value chain, starting from sourcing and progressing all the way through to retailer and consumer, will embrace greater multi-partner sharing of activities in the entire supply chain. This collaboration between stakeholders can best be understood from the perspective of sharing of physical infrastructure, such as warehouse storage and transportation vehicles, in order to simplify the overall physical footprint and to consolidate flows to improve service and asset utilisation. This sharing and collaboration will take place both across and between various nodes of competitive supply chains and it can apply to existing infrastructure or to newly built collaborative infrastructure. An example is shared transport between manufacturers, retailers and possibly a third-party logistics provider; it involves sharing load planning and truck capacity. Similarly, in respect of warehousing and distribution, manufacturers, retailers and possibly third-party logistics providers collaborate to share warehouses and distribution centres for activities such as storing of goods or cross-docking.

With the emergence of this new phase of collaboration and more effective asset utilisation, the Group's capabilities in regard to technology, intellectual capital and international presence will ensure that clients are further empowered with greater access to information (visibility) and greatly enhanced service levels.

The fact that the Group is truly non-asset based is a strategic advantage. This status ensures independence and the application of best practice in the absence of pressure for profit centres at various service points or activity stations in the value chain.

LOOKING FORWARD

Smart, client-centric, flexible and rapid response supply chain services and solutions are in demand. With the growing economic interdependence of countries worldwide, through growing cross-border trade and widespread diffusion of technology, the Group will continue to leverage off the opportunities that present themselves. Group strategy, the action plan and its implementation are not complex and are well understood by all. In short, most of it is doing much of same thing in terms of driving growth, innovation and efficiency-effectiveness whilst at all times ensuring our business model is supported by unwavering operational excellence.

In times of increased competition, client retention is a priority. We will continue to ensure that our capabilities are valued by the market and that a management-performance system and scorecard, focusing on the leading indicators that drive the three key strategic objectives is the responsibility of strong leadership practices at every level of the Group. We will also seek and leverage off the business opportunities that always accompany economic downturns, after all the Santova Group was born and developed during flat economic times.

Finally, we will be unrelenting in our pursuit of continued diversification in terms of geographic regions, currencies, industries, products and services while at all times striving for greater growth, innovation, efficiency and effectiveness.

ACKNOWLEDGEMENT AND APPRECIATION

It is a privilege to be part of the Santova team who have shared a remarkable journey through what have been exciting and unpredictable times. The entrepreneurial culture, passion and enthusiasm that is so evident throughout the Group bodes well for future successes.

We would like to extend our sincere appreciation and thanks to our colleagues for the support and dedication that has resulted in what today is an admirable multinational business. To our fellow directors and executive management, thank you for the unwavering passion and unity in getting us to where we are today. It has been an exciting and enjoyable journey that certainly would not have been possible without the unity and belief in both one another and in the Vision of our Company. Our achievements to date have opened up a host of possibilities for us all.

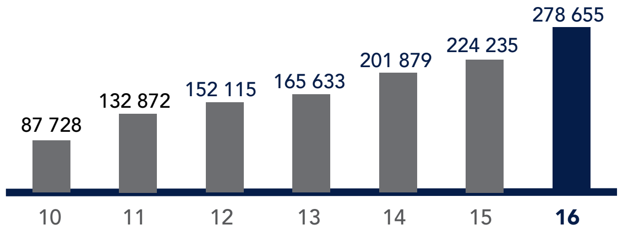
Our appreciation also goes to our clients, suppliers, business associates and shareholders for their encouragement and support without which we would not have been able to achieve what we have to date. Considering the possibilities for the year ahead, we look forward once again to converting such possibilities into another exciting and successful year.

GROUP FINANCIAL REVIEW

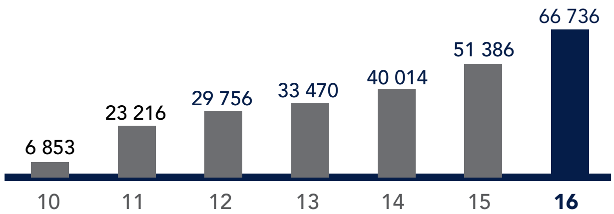
HIGHLIGHTS

The 2016 financial year saw the Santova Group deliver another set of sound financial results continuing a **seven year trend of consistent growth in profit and net assets,** as it successfully rolls out its business strategy and negotiates economics challenges. In addition, the 2016 year was marked by a number of significant events and results which have strengthened the Group balance sheet and positioned it well for future growth.

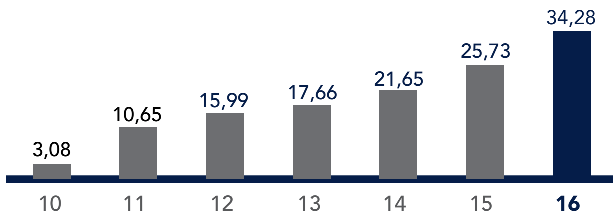
REVENUE
R'000



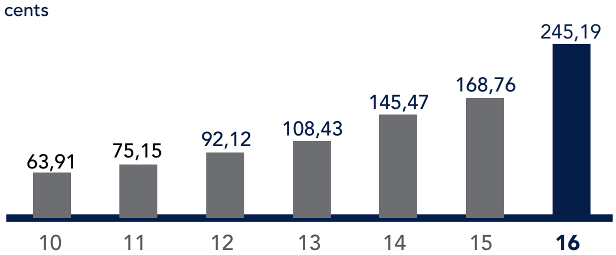
PROFIT BEFORE TAX
R'000



NORMALISED HEPS
cents



NET ASSET VALUE PER SHARE
cents



The key highlights during the period were:

- the **acquisition of 100% of Tradeway (Shipping)** in the United Kingdom for a total purchase consideration of R121,5 million, which is the Group's largest acquisition to date;
- the Group's offshore operations contributing 55% to profit for the year, exceeding 50% for the first time in our history;
- a successful **capital raising of R51,3 million** via a general issue of new shares for cash. This was the Group's first new issue of shares since a vendor placement in June 2010 and the first public issue of new shares in the past decade;
- the successful conclusion of a new five year medium term **loan facility of R60 million** from the Group's primary bankers, utilised to fund the acquisition of Tradeway (Shipping);
- the **strong growth in** the financial performance of the **Netherlands and Australian regions** with profit for the year up 70,1% in Netherlands and 69,6% in Australia, and which was further bolstered by the weaker Rand;
- a **strong performance from the Group's logistics operations in South Africa** which achieved a 25,3% increase in profit for the year, despite the depressed economic climate in the region;
- a continuing trend of **strong cash generation,** particularly in the Group's offshore operations which resulted in cash on hand at year end increasing 175,5% from R44,9 million to R123,7 million in the current year, again bolstered by the weaker Rand;
- a **substantially strengthened balance sheet** which resulted in the level of gearing decreasing from 114,1% in the prior period to 55,6% in the current period; and
- **total assets exceeding R1 billion** for first time in Group's history.

GROUP EARNINGS

The Group achieved a 29,9% increase in profit before tax to R66,7 million in 2016 (2015: R51,4), which translated into a 33,2% increase in normalised headline earnings per share attributable to ordinary shareholders to 34,28 cents (2015: 25,73 cents).

This result was achieved primarily due to an increase in the Group's revenue to billings margin to 7,3% in 2016 (2015: 6,5%), which had the effect of leveraging Group revenue up 24,3% to R278,7 million (2015: R224,2 million) off a 9,7% increase in Group billings to R3,8 billion (2015: R3,5 billion).

SEGMENTAL ANALYSIS

Offshore

A number of the Group's foreign subsidiaries achieved meaningful increases in profit which resulted in the **contribution to Group profit for the year from offshore increasing from 45% in 2015 to 55%** in the current year:

- In the Netherlands region, profit for the year increased by 70,1% to R14,4 million in 2016 (2015: R8,5 million) as a result of strong billings and margin gains as the operation continues to establish itself as a significant logistics provider in the region; and
- In the Australian operation, profit for the year increased 69,6% to R4,7 million (2015: R2,8 million) as the region continues to focus and specialise on the higher yielding industry niches established in the prior period, principally the local pharmaceutical sector.

The acquisition of Tradeway (Shipping) in the United Kingdom on 1 December 2015 resulted in the inclusion of three months' trading in the Group's 2016 financial results. During this period Tradeway (Shipping) contributed a net R2,9 million in profit pre-tax, after the cost of finance and once off non-recurring costs associated with the transaction.

The contribution from the Group's offshore operations was impacted by a total combined loss for the period of R2,3 million from the logistics operations in Ghana, Germany and Mauritius. As explained in the Chairman's and Chief Executive Officer's report, all three of these operations are grass roots operations considered to be in a start-up phase and the Group will continue to invest in and grow these regions as they are seen as key strategic contributors to Group profitability in future financial periods.

South Africa

In South Africa, **the Logistics segment continues to be a core contributor to Group profitability,** contributing 41,7% (2015: 43,4%) to profits for the year. The region experienced a 3,7% decrease in billings primarily due to an approximately 18% year on year reduction in trade volumes as a result of the poor economic climate within the country. However, this decline in volumes was counteracted by an on average 14% strengthening of the United States Dollar, Euro and British Pound exchange rates to the South African Rand, as these are the key underlying currencies in which shipping revenues are generated.

Despite this loss of trade volumes, the region managed to increase the billings to revenue margin to 4,8% in 2016 (2015: 4,3%), thus leveraging actual revenue growth upwards into a positive 7,3% as it continued the strategy established in the prior year to diversify revenue streams and seek higher yielding project shipments.

The region also continued the trend established in the prior year, in **containing growth in its administrative expenses to 3,1%,** well below current inflation levels, as it continually seeks efficiencies in its operations, systems and cost structures. The overall combination of these factors resulted in a pleasing increase in the region's contribution to profit by 25,3% to R19,5 million (2015: R17,0 million).

Financial services

The Financial Services division in South Africa continues to be a meaningful contributor to the Group's profitability, achieving a 18,1% increase in profit for the year to R4,1 million (2015: R3,5 million). The operation leverages off both Group clients and external clients, achieving strong financial services annuity revenue and cash generation for the Group.

GROUP FINANCIAL REVIEW CONTINUED

FINANCIAL POSITION

The structure of the Group's balance sheet underwent material changes during the current financial year, impacted by a number significant events and financial results. These include the following:

- An increase in property, plant and equipment by 216,2% to R25,1 million (2015: R7,9 million) as the Group acquired two unencumbered commercial properties in the United Kingdom as part of the acquisition of Tradeway (Shipping).
- The increase in intangible assets by 82,3% from R122,3 million in 2015 to R222,9 million in 2016 primarily due to the goodwill acquired through the acquisition of Tradeway (Shipping).
- A substantial **175,5% increase in cash** on hand to R123,7 million at the end of the current financial year, versus R44,9 million in the prior period. R106,0 million or 85,7% of these funds are held in the Group's offshore operations in foreign currencies and have been generated by the strong offshore growth in profitability and by foreign currency translation gains.
- **A 67,8% increase in Capital and Reserves** as a result of:
  - R51,3 million raised via the general issue of shares for cash;
  - R17,7 million by a vendor placement in order to fund the acquisition of Tradeway (Shipping);
  - A R42,9 million profit (2015: R4,1 million loss) on translation of the Groups foreign investments, primarily the goodwill element thereof, due to an average 31,8% weakening in the year end closing rate of the South African rand to the United States Dollar, Australian Dollar, Euro and British Pound; and
  - The strong growth in operational profitability for the period.
- An increase in interest-bearing debt which despite the raising of a new R60 million five-year medium-term loan to fund the acquisition of Tradeway (Shipping), only increased R30,9 million or 10% to R338,6 million (2015: R307,7 million). This was due to the lower utilisation of the Group invoice discounting facility in South Africa as the region's billings decreased due to economic conditions and the ongoing repayment of the existing five year R39 million medium-term loan taken out in January 2013.

The resultant combination of all these factors saw **the Group's gearing ratio significantly decrease,** falling below 100% for the first time **to 55,6%** as at 29 February 2016, versus 114,1% as at the end of the prior financial year.

The Group's core asset being its trade receivables, increased by 19,4% to R591,2 million in 2016 (2015: R495,2 million), this was driven by:

- the inclusion of R48,4 million in new trade receivables at year end due to the acquisition of Tradeway (Shipping);
- the 9,7% increase in Group billings; and
- an increase in the overall Group debtors days by 4,6 days from 52,2 days to 56,8 days which is primarily as a result of the economic climate in South Africa. However, the Group's South African trade receivables remain fully insured, well provisioned and credit loss ratios remain low.

CASH FLOWS

The increase in profitability in the current period has once again resulted in strong cash flows from operating activities generated by the Group. **In 2016 R30,4 million in net cash was generated from operations** versus R28,6 million in 2015.

In addition to the cash generated from operations, net cash flows from financing activities of R94,0 million were raised during the period primarily to fund the acquisition of Tradeway (Shipping), of which net cash flows on investing activities of R65,3 million had been dispersed as at year end. In March 2016, immediately following year end, a further agreed effective date top-up payment of R12,8 million was made to the vendors of Tradeway (Shipping).

OUTLOOK

The Group expects the strong contribution from its offshore operations to Group profitability and cash generation to continue in 2017. The Group results will also benefit from the inclusion of a full 12 month's trading results from Tradeway (Shipping).

In South Africa the economic climate will continue to have a major influence on trading conditions. Should the potential re-rating of the country's credit status to below investment grade take place in June 2016, it could have a material impact on key economic indicators over the coming financial periods. However, the Board feels **the Group is well positioned to capitalise on these challenges as a result of its business model and strategies,** plus the continual focus on driving efficiencies in the region.

The Group therefore expects the pattern of growth in profitability and cash generation established in 2016 to continue and result in further strengthening of the balance sheet in the 2017 financial period.

HOW WE CREATE AND DISTRIBUTE VALUE

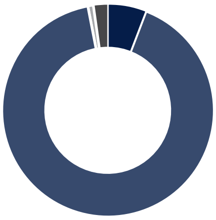
The value added statement below shows the wealth created and distributed to the Group's key stakeholders during the period under review. The value added statement has been presented on two bases:

- the Billings basis based on total billings invoiced to clients in the capacity as an agent for those clients; and
- the Revenue basis based on purely that portion of the billings that is direct revenue earned by the Group.

The Billings basis highlights to what extent the Group acts as an agent for the revenue authorities in the collection of customs VAT, taxes and duties.

Whereas the revenue basis highlights the Group's non-asset based operating model and demonstrates the key role that the Group's employees play in implementing its vision and strategy.

2016 VALUE DISTRIBUTED: **BILLING BASIS**



2016 VALUE DISTRIBUTED: **REVENUE BASIS**

VALUE ADDED STATEMENT

	2016				2015			
	Billings basis R'000	%	Revenue basis R'000	%	Billings basis R'000	%	Revenue basis R'000	%
Billings to clients	3 828 921		–		3 494 547		–	
Revenue from clients	–		309 685		–		255 990	
Paid to suppliers and agents	1 109 008		55 760		959 506		48 152	
Value created	**2 719 913**		**253 925**		2 535 041		207 838	
Employees	149 674	6	149 674	59	119 945	5	119 945	58
Government/regulators	2 483 572	91	17 583	7	2 339 709	92	12 506	6
Financial institutions	24 908	1	24 908	10	24 807	1	24 807	12
IT service providers	7 804	–	7 804	3	8 049	–	8 049	4
Distributed to shareholders	5 794	–	5 794	2	4 435	–	4 435	2
Reinvested in the Group	48 162	2	48 162	19	38 096	2	38 096	18
Value distributed	**2 719 913**	**100**	**253 925**	**100**	2 535 041	100	207 838	100
Value added ratios								
Number of employees	321		321		287		287	
Value created – R'000 per employee	8 473		791		8 833		724	
Value distributed to employees – R'000 per employee	466		466		418		418	

FIVE-YEAR FINANCIAL REVIEW

		2016	2015*	2014*	2013*	2012*
RESULTS						
Profitability						
Gross billings	(R'000)	**3 797 890**	3 462 792	3 221 519	2 637 920	2 603 771
Revenue	(R'000)	**278 655**	224 235	201 879	165 633	152 115
Operating profit before interest and taxation	(R'000)	**70 786**	54 134	43 998	33 864	30 290
Profit for the year	(R'000)	**49 895**	39 220	30 786	25 097	22 499
Profit attributable to equity holders of the parent	(R'000)	**48 713**	38 525	30 587	24 688	22 079
FINANCIAL POSITION						
Net assets	(R'000)	**386 415**	230 289	198 510	147 963	123 699
Tangible net assets	(R'000)	**163 534**	108 025	74 583	38 080	63 343
Capital and reserves attributable to equity holders of the parent	(R'000)	**380 177**	226 430	195 077	144 937	121 352
FINANCIAL RATIOS						
Return on average ordinary shareholders' funds	(%)	**16,1**	18,3	18,0	18,5	19,8
Return on net assets	(%)	**12,9**	17,0	15,5	17,0	18,2
Return on tangible net assets	(%)	**30,5**	36,3	41,3	65,9	35,5
Revenue/billings margin	(%)	**7,3**	6,5	6,3	6,3	5,8
Operating margin	(%)	**25,4**	24,1	21,8	20,4	19,9
Interest cover	(ratio)	**17,5**	19,7	11,0	86,0	56,7
Gearing ratio	(%)	**55,6**	114,1	104,5	101,8	101,8
Current ratio	(ratio)	**2,1**	2,7	2,0	1,8	2,2
ORDINARY SHARE PERFORMANCE						
Ordinary shares in issue at year end	(000's)	**157 597**	136 459	136 459	136 459	134 277
Share commitments at year end	(000's)	**–**	–	–	–	2 182
Basic earnings per share	(cents)	**34,50**	28,23	22,42	18,09	15,82
Headline earnings per share	(cents)	**34,58**	31,00	24,77	17,66	15,99
Normalised headline earnings per share	(cents)	**34,28**	25,73	21,65	17,66	15,99
Diluted basic earnings per share	(cents)	**33,68**	27,73	22,12	18,00	15,82
Diluted headline earnings per share	(cents)	**33,76**	30,45	24,45	17,57	15,99
Dividend per share	(cents)	**5,50**	4,25	3,25	2,50	–
Dividend cover	(times)	**6,3**	6,6	6,9	7,2	–
Dividend yield	(%)	**1,4**	1,2	1,9	2,4	–
Closing share price at year end	(cents)	**402**	348	172	106	81
Net asset value per share	(cents)	**245,19**	168,76	145,47	108,43	92,12
Tangible net asset value per share	(cents)	**103,77**	79,16	54,66	27,91	47,17
Net worth per share	(cents)	**241,23**	165,93	142,96	106,21	90,37
Market capitalisation at year end	(R'000)	**633 541**	474 878	234 710	144 647	108 764

** Certain amounts have been adjusted due to the voluntary change in presentation and classification as detailed in note 3.*

The difference between earnings per share and diluted earnings per share is due to the impact of share options that are yet to vest or be exercised in terms of the Group's share option schemes.

	2016 R'000	2015* R'000	2014* R'000	2013* R'000	2012* R'000
STATEMENT OF FINANCIAL POSITION					
ASSETS					
Non-current assets	**262 221**	140 652	141 418	123 183	75 373
Current assets	**760 944**	592 834	555 123	434 902	342 630
Total assets	**1 023 165**	733 486	696 541	558 085	418 003
LIABILITIES					
Non-current liabilities	**76 329**	20 500	30 080	49 516	5 021
Current liabilities	**560 421**	482 697	467 951	360 606	289 284
Total liabilities	**636 750**	503 197	498 031	410 122	294 305
Capital and reserves	**386 415**	230 289	198 510	147 963	123 699
Total equity and liabilities	**1 023 165**	733 486	696 541	558 085	418 379
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Gross billings	**3 797 890**	3 462 792	3 221 519	2 637 920	2 603 771
Revenue	**278 655**	224 235	201 879	165 633	152 115
Operating profit before interest and taxation	**70 786**	54 134	43 998	33 864	30 290
Net interest paid	**(4 050)**	(2 748)	(3 984)	(394)	(534)
Profit before taxation	**66 736**	51 386	40 014	33 470	29 756
Income tax expense	**(16 841)**	(12 166)	(9 228)	(8 373)	(7 257)
Net profit for the year	**49 895**	39 220	30 786	25 097	22 499

** Certain amounts have been adjusted due to the voluntary change in presentation and classification as detailed in note 3.*

DIRECTORATE AND MEMBERS OF COMMITTEES

INDEPENDENT NON-EXECUTIVE DIRECTORS

1. Edward (Ted) Garner (76)

CA(SA), MBL (Unisa), MSIA (Carnegie Mellon, USA)

Chairman

Appointed: 5 June 2008

Ted is a Chartered Accountant with a Masters Degree in Business Administration. Most of his working career has been in the Tongaat Sugar Company/Tongaat-Hulett Group which he joined in 1967. He was appointed Financial Director of the Tongaat-Hulett Group in 1978 and in addition was Executive Chairman of various operating divisions of the group and Vice-chairman of Triangle Sugar Corporation in Zimbabwe. Since his retirement from the Tongaat-Hulett group in 2000, Ted has focused on various directorships and his business consultancy.

2. Anthony (Tony) Dixon (69)

CA(SA), F Inst. D, Chartered Director (SA)

Appointed: 1 December 2010

Tony spent 30 years of his business career with Coopers & Lybrand (PricewaterhouseCoopers), becoming Regional Chairman – KwaZulu-Natal, and was a long-serving member of the firm's National Executive and Governing Board. Since 1995 Tony has held a number of executive and non-executive directorships on the boards of publicly listed companies. He is currently an independent non-executive director of Consolidated Infrastructure Group Limited and the Pivotal Fund Limited and the Chairman of the Altech Finance and Risk Committee. Tony was Executive Director of the Institute of Directors for five years and for a number of years he provided the secretariat role to the King Committee, of which he was a member from 2003 to 2013.

3. Warwick Lombard (60)

CA(SA)

Appointed: 5 June 2008

Warwick qualified as a Chartered Accountant (South Africa) in 1988. He completed his articles with Kessel Feinstein and moved into the commercial environment in 1987. Over the last 28 years he has served on various boards of both listed and unlisted companies as Financial Director in the construction, mining and technology sectors. He is currently the Group Financial Director of a privately held industrial holding group.

4. Ernest Ngubo (51)

Pr Eng; BSc Eng Elec (Natal); NHD Eng Elec (DUT); Financial Management Diploma

Appointed: 25 February 2014

Ernest is a founding member and a shareholder in Igoda Projects, of which he has been the Chief Executive Officer since 2004. His career began as an apprentice electrician in 1984, working his way up through Technikon and later University studies. His engineering experience spans various companies including Unilever, WSP, and Transnet. Ernest has also practiced as a consulting engineer for more than 15 years specialising in industrial, commercial buildings and government infrastructural projects. He is a co-founder of the National Society of Black Engineers (NSBE) and a former member of the regional committee of the Black Management Forum (BMF). He has served on various boards of private companies for more than 10 years including Fluor Igoda (Pty) Ltd (Chairman) and Electrowave Pty Ltd.

EXECUTIVE DIRECTORS

5. Glen Gerber (53)

BA (Hons), MBA

Chief Executive Officer

Appointed: 1 February 2003

Glen attained a BA Honours degree at Rhodes University in 1984 and following completion of his compulsory national service he then joined Integrated Business Information Systems (Pty) Ltd as a research and design manager (statistics and research methodology). On completing his MBA at the University of Pretoria, Glen made a strategic career change and joined Investec Group Limited where he headed both the Northern Transvaal and later the KwaZulu-Natal operations for a continuous period of 12 years, going on to be appointed divisional director of Investec Private Bank in 1995. Upon his resignation from Investec Private Bank in 2003, Glen joined Santova and has been instrumental in development of the Group over the last 13 years as CEO.

6. David Edley (48)

CA(SA)

Group Financial Director

Appointed: 1 March 2012

David is a Chartered Accountant and completed his articles with Deloitte in Durban in 1992. Since then he has held a number of senior financial positions, both in South Africa and in the United Kingdom. Prior to joining Santova, David was the Chief Executive Officer of Gane Capital, a privately held company involved in specialised lending and asset management. Prior to this he was Chief Operating Officer of Investec Private Bank, Durban. David joined Santova as Group Financial Director in 2012.

7. Anthony (Lance) van Zyl (42)

Appointed: 22 February 2011

Lance started his freight career in 1993 as a consolidator with a medium-sized company specialising in import and export consolidations. He received in-house training and worked through all the divisions, culminating in a managerial position. In 2001 he left the organisation to join Aviocean as General Manager and six months later bought out his partner to acquire 100% of the business. Lance sold his interest in Aviocean to Santova in March 2010. Lance was appointed a director of Santova in February 2011.

COMPANY SECRETARY

8. Jennifer Lupton (74)

FCIS, M Inst. D

Appointed: 8 May 2003

Jenny began her career in Rhodesia in the early 1970s working for an investment banking organisation where she gained wide experience in all aspects of company secretarial work.
She emigrated to South Africa in 1975 and joined the Head Office of the same organisation where she enhanced her company secretarial experience and gained her Associate membership of the Southern African Institute of Chartered Secretaries, and subsequently became a Fellow of the Institute. In 1994 she moved to KwaZulu-Natal and after eight years as Office Manager of an Auditing Practice, left in 2002 to build her own company, Highway Corporate Services (Pty) Ltd, which provides outsourced company secretarial services to listed and unlisted companies.

PRESCRIBED OFFICER

9. Andrew Lewis (37)

BCom, LLB, ACIS

Group Legal Advisor

Appointed member of Group Exco: 25 January 2013

Andrew completed his BCom and LLB degrees at the University of Natal) and thereafter he served his articles at Deneys Reitz Incorporated (now trading in South Africa as Norton Rose Fullbright). During his articles he gained experience in maritime, commercial, litigation and labour law and on completion was admitted as an attorney. He left Deneys Reitz to join the Santova Group in early 2005 where he has served as Group Legal Adviser for the past 11 years.
In addition to his role as Group Legal Advisor he serves as a director of Santova Logistics (Pty) Ltd and chairs the Risk Management Committee and National Customs Committee. Andrew was appointed a member of the Group Exco in January 2013.

THE BOARD

NON-EXECUTIVE	EXECUTIVE
Ted Garner (Chairman)	Glen Gerber (CEO)
Tony Dixon	David Edley (Group FD)
Warwick Lombard	Lance van Zyl
Ernest Ngubo	

NUMBER OF DIRECTORS		
Non-executive	4	57%
Executive	3	43%

HDSA DIRECTORS		
Historically disadvantaged South Africans	1	14%

AUDIT AND RISK COMMITTEE	SOCIAL AND ETHICS COMMITTEE
Warwick Lombard (Chairman)	Tony Dixon (Chairman)
Tony Dixon	Ted Garner
Ted Garner	Warwick Lombard
	Ernest Ngubo

NOMINATIONS COMMITTEE	REMUNERATION COMMITTEE
Ted Garner (Chairman)	Tony Dixon (Chairman)
Tony Dixon	Ted Garner
Warwick Lombard	Warwick Lombard

EXECUTIVE COMMITTEE
Glen Gerber (Chairman)
David Edley
Lance van Zyl
Andrew Lewis

CORPORATE GOVERNANCE REPORT

The Group is fully committed to the promotion of good corporate governance and the application of the Code of Governance Principles in King III. Every effort is being made on a continuous basis to institute best practice wherever possible to ensure that all aspects of the Group's activities are conducted in accordance with the principles of integrity, accountability, fairness and transparency.

GOVERNANCE, ETHICS AND COMPLIANCE STRUCTURES

The Group's vision and purpose as set out on page 5 and its culture and values as set out on page 11 of this Annual Integrated Report form the foundation of the business and set the moral and ethical tone of the Group. Due to the expansion of the Group in recent years, there has been a continued drive in the period under review to ensure that the entire Group, including the new foreign subsidiaries, commit to the vision and purpose and also embrace and live the culture and values of the Group. With this in view, a further strategy meeting was held in South Africa during the current financial period which was attended by the business unit leaders from all the Group's local and foreign operating subsidiaries. This meeting focused on the development of a network of communication between all Group entities and further entrenchment of the culture and values of the Group.

The Board receives assurance on the Group's compliance with applicable legislation, regulations, codes and standards from reports from the Chairmen of the various Board committees and compliance is a regular item on the agenda of each of these Board committee meetings. A full legal and risk report is presented by the Group Legal Adviser at each Audit and Risk Committee meeting.

The Board of Directors has satisfied itself that during the period under review the Group has, in all material respects, applied the principles of King III and the Code and complied with the Listings Requirements of the JSE Limited and all other applicable legislation.

APPLICATION OF KING III

In February 2016, the Governance Assessment Instrument (GAI) of the Institute of Directors Southern Africa was used to re-assess and interrogate the Company's level of compliance with the recommendations of King III and the result of this assessment is that the Group has retained an overall compliance score of AAA. In retaining this score, the Group has addressed a number of previously identified areas for improvement.

Available on the Company's website are:

- the report from the GAI in each category;
- a table summarising the King III principles that have either not been applied or have not been partially or not been fully applied, together with commentary; and
- a report detailing compliance with the JSE Listings Requirements with regard to the application of King III.

BOARD OF DIRECTORS

There were no changes to the Board composition during the course of the year. Brief biographical details of each of the current directors are set out in pages 24 and 25 of this Annual Integrated Report.

The Group has a unitary Board of seven directors comprising a majority of non-executive directors, all of whom are independent, and with extensive financial, corporate governance and business experience, balanced with entrepreneurial flair. The size of the Board is considered appropriate to the present size of the Group. There exists a clear division of responsibilities at Board level that ensures a balance of power and authority, such that no one individual has unfettered powers of decision-making. The roles of the Chairman and Chief Executive Officer are separated and their responsibilities clearly defined in line with the principles of King III. The Chairman is an independent non-executive director.

The Board has adopted a formally documented policy detailing procedures for appointments to the Board and all appointments are formal and transparent and a matter for the Board as a whole, but assisted by the Nominations Committee when required. During the financial periods ahead the Board will look at improving the demographics on the Board and developing a policy on the promotion of gender diversity at Board level.

In terms of the Company's Memorandum of Incorporation (MoI), one-third of the non-executive directors retire by rotation annually, and if eligible and available, they are considered for re-appointment by the Shareholders at the Annual General Meeting. Directors appointed during the course of the year to fill casual vacancies retire at the following Annual General Meeting to provide shareholders with the opportunity to confirm their appointment.

An evaluation of the performance of the Board, its members and its Committees is undertaken periodically through a formal process of detailed evaluation questionnaires, discussion of results and formulation of action plans. The last evaluation process was completed in February 2016 and the areas identified as requiring attention will be addressed by the Board and its Committees during the forthcoming year.

BOARD CHARTER

The Board's objective is to ensure responsible leadership in a manner that balances the needs of all stakeholders and aims to retain full and effective control of the Group and to give strategic direction to management. The detailed responsibilities of the Board are set out in a formal Board Charter which is available on the Company's website. The Charter is reviewed and updated annually to ensure that it is aligned with current legislation and governance best practice. The responsibilities of the Board include the following:

- Compliance with all applicable laws, regulations and codes of business practice.
- Responsibility for setting the strategic objectives of the Company, determining investment and performance criteria, and taking ultimate responsibility for the proper management and ethical behavior of the Group.
- Defining levels of materiality, reserving specific powers to itself and delegating other matters to executive management in terms of a limit of authority framework.
- Responsibility for monitoring the management of key strategic and operational risk issues and performance areas and identifying key non-financial issues relevant to the Group.
- Reviewing the performance of the various Board committees established to assist in the discharge of its duties.

For the year under review the Board fulfilled its responsibilities in compliance with its charter.

CONFLICT OF INTEREST

Directors are obliged to disclose at every board meeting any potential conflicts of interest, direct or indirect, that may arise. These are appropriately managed when they occur. In addition, a general disclosure of their interests in the form of shareholdings, directorships and other appointments is made annually and updated when changes take place. These disclosures are recorded in a register and in the minutes of the meetings. The Group has a formal policy in place which governs the dissemination of price-sensitive information to third parties and a formal policy for dealing in the Company's equity securities. Directors and officers of the Group who have access to unpublished and price-sensitive information are prohibited from dealing in shares of the Company during a restricted period. An information policy had been drafted and approved by the Board.

BOARD COMMITTEES

The Board has established the following committees:

- Audit and Risk Committee;
- Remuneration Committee;
- Nomination Committee; and
- Social and Ethics Committee,

without in anyway reducing its accountability to its stakeholders in these areas. The Board committees have clear terms of references set out in their Charters delineating their scope of authority and specific responsibilities. The Charters are reviewed annually to ensure that they are current and relevant.

The Audit and Risk Committee and the Social and Ethics Committee have taken on their respective functions for all of the South African subsidiaries and deal with the matters required to be dealt with in terms of the Companies Act, the JSE Listings Requirements, and King III on behalf of those subsidiaries. It is understood that this does not absolve the subsidiaries themselves of the responsibilities placed on them. A comprehensive report on the activities of each Committee is made to the Board at the Board meeting following a Committee meeting.

The Chief Executive Officer is a permanent invitee to all Committee meetings and the Group Financial Director attends Audit and Risk Committee meetings. The Company Secretary is the secretary of all the Board committees.

A table setting out membership of the Board and its Committees and attendance at meetings during the year is set out overleaf:

CORPORATE GOVERNANCE REPORT CONTINUED

	AD Dixon	ESC Garner	WA Lombard	EM Ngubo	GH Gerber	DC Edley	AL van Zyl	AKG Lewis
Board		Chairman			CEO	GFD		Prescribed Officer
Independent non-executive	•	•	•	•				
Executive					•	•	•	
14 May 2015	•	•	•	•	•	•	•	
28 July 2015	•	•	•	•	•	•	•	
22 October 2015	•	•	•	•	•	•	•	
11 November 2015	•	•	•	•	•	•	•	
23 February 2016	•	•	•	•	•	•	•	
Audit and Risk Committee			Chairman					
13 May 2015	•	•	•		•	•		
27 July 2015	•	•	•		•	•		
10 November 2015	•	•	•		•	•		
22 February 2016	•	•	•		•	•		
Social and Ethics Committee	Chairman							
27 July 2015	•	•	•	•				•
22 February 2016	•	•	•	•				•
Nomination Committee		Chairman						
22 February 2016	•	•	•		•			
Remuneration Committee	Chairman							
13 May 2015	•	•	•		•			
22 February 2016	•	•	•		•			

AUDIT AND RISK COMMITTEE

A full Audit and Risk Committee Report may be found on page 40 with a separate report on Risk Management on page 30.

SOCIAL AND ETHICS COMMITTEE

A full report on the Social and Ethics Committee and its activities may be found on page 42.

NOMINATION COMMITTEE

During the year under review it was felt that the growth of the Group warranted the separation of the Remuneration and Nomination Committee into two separate Committees. The Committee met in February 2016 for the first time as a separate Committee and approved its Charter and terms of reference. The matters addressed by the Committee at that meeting, which was attended by all three members and the Chief Executive Officer, were the following:

- The approval of a succession plan for all senior positions in the Group.
- Confirmed the independence of the non-executive directors through a documented assessment.
- Conducted and reviewed an evaluation process of the Board and Board Committees.
- Established a basis for developing a written job description for the Chief Executive Officer, including key responsibilities and key performance indicators.
- Established the percentage increase for non-executive directors' fees for 2016/2017.

REMUNERATION COMMITTEE

The Committee held two meetings during the year under review and all three members attended each meeting. During the year the Committee:

- approved an updated Charter and an Annual Work Plan;
- set the overall parameters for salary increases and bonuses;
- approved the remuneration of senior executives and determined the remuneration of executive directors;
- made further allocations of shares in terms of the Santova Share Option Scheme and extended the exercise period from 12 months to 48 months from the third anniversary date;
- made the first allocation of shares in terms of the Santova Share Option Scheme No 2; and
- drafted a new high performance bonus share scheme to be approved and implemented in 2016.

With remuneration forming one of the largest cost components of the Group, optimising the remuneration expense will always be a core focus area for the Committee.

The Group has an extremely active and efficient Group Human Resources team which looks after the issues of human resource management in terms of social transformation, moral and social responsibility. The Group has an active training programme to enhance the skills of all its employees internationally and train them in the Group's business. For more detail please refer to the full Sustainability Report on the Company's website www.santova.com or the Introduction to sustainability which may be found on page 12.

The remuneration philosophy and practices are enunciated in the Group's Remuneration Policy contained in the Remuneration Report on page 36.

SUBSIDIARY COMPANIES

Each of the operating entities has its own Board of Directors on the majority of which at least two executive members of the Board of the holding company sit. Board meetings are held as and when required. The Company Secretary attends all South African entity Board meetings and provides secretarial services to the South African subsidiary companies.

COMPANY SECRETARY

The competence, qualifications and experience of the Company Secretary are reviewed annually by the Board and the Board has satisfied itself that the Company Secretary is competent and has the necessary qualifications and experience required to fulfill the role and the responsibilities placed upon a company secretary by the Companies Act, the JSE Listings Requirements and King III. The Company Secretary is a Fellow of the Institute of Chartered Secretaries and Administrators and a Member of the Institute of Directors with 40 years' experience in the field of Company Secretarial practice. Although appointed in her personal capacity, the Company Secretary is an outsourced appointment and has for the past 14 years been running her own company providing company secretarial services to listed, unlisted public, and private companies in KwaZulu-Natal. This has given her broad experience in small entrepreneurial companies through to JSE listed entities. As the sustainability of her business is not dependent upon her appointment to Santova, the Company Secretary is able to maintain an arms-length relationship with the Company and its Board of Directors and to be truly independent.

JSE SPONSOR

River Group has been mandated to act as the Group's sponsor. River Group ensures that the Company complies with the JSE Listings Requirements and assists with corporate actions.

IT GOVERNANCE

Information technology governance is fundamental to Santova due to it being a key element of the Group's strategy and to the role IT plays as a primary differentiator in the supply chain solutions provided to our clients. The Board has delegated the primary responsibility for IT governance to the Audit and Risk Committee who, supported by the IT Risk Management Committee, are responsible for the implementation of Group IT strategies and projects. The IT Risk Management Committee meets on a bi-monthly basis and minutes of all meetings are supplied to the Audit and Risk Committee. The IT Risk Management Committee is made up of senior Group management with specific IT responsibilities and experience. Details of the composition and membership of the Committee can be found in the Risk Management Report on page 30 of this Annual Integrated Report.

The Group's IT strategy is fully aligned to the Group's business strategy. As a non-asset based supply chain consulting business the IT strategy follows a cloud-based outsourced model so as to minimise IT risks and to gain the benefit of appropriate external expertise. In line with the Group's current stage in its vision, it has recently created and filled the new role of Group IT Manager. The newly appointed manager will be based at Group Head Office and will take on the day to day responsibility for overseeing the implementation of IT strategy and governance in all regions worldwide.

WHISTLE BLOWING

During the year the Board reviewed and re-affirmed its Whistle Blowing Policy. A Whistle Blowing inbox has been established, details of which may be found on the Company's website and on the footer of every email emanating from the Group. All emails sent to this inbox are received by the Board Chairman and the Company Secretary.

RISK MANAGEMENT REPORT

The development of the Group's risk management strategy has continued to be a priority for the Board during the current financial year

The Santova Board acknowledges the importance of the sustainability of the organisation and consequently recognises that the proactive engagement of risk is a vital aspect of the Santova's core business.

Risk management is therefore fundamental to Santova to ensure effective corporate governance and to ensure that the risks that are acceptable to Santova in pursuance of its objectives (together with those strategies employed to mitigate risks) are fully understood by all. This is particularly important in a developing Group which faces new challenges on a regular basis.

The Santova Board, committees and management are therefore fully committed to effective risk management and recognise the role of risk management in achieving sustained growth and profitability.

RISK MANAGEMENT FRAMEWORK

The Risk Management Framework is comprised of the risk structure set out in the diagram on the following page, together with the roles and responsibilities of the various committees and role players in the risk management process.

SANTOVA BOARD

The Santova Board accepts overall responsibility for the governance of risk and consequently the full process of risk management, including the determination of the Group's Risk Tolerance as well as the risk management policy and strategy.

An essential part of risk management is ensuring that the policy and strategy remains relevant and up to date. The Santova Board has approved an updated Risk Management Policy and Strategy, which seeks to further entrench Santova's risk initiatives and processes and ensure they remain effective and appropriate for the Group.

The Santova Board also plays a direct role in the risk management process in ensuring that it is provided with evidence throughout the year that the core risk objectives are satisfied, namely that:

- the most significant risks inherent in the Group's business have been identified and are continually reassessed;
- management understands and effectively manages and mitigates these risks; and
- there is compliance with the recommendations of the King Code on Corporate Governance for South Africa – 2009 (King III) as well as other relevant codes, frameworks and best practice specific to our industries.

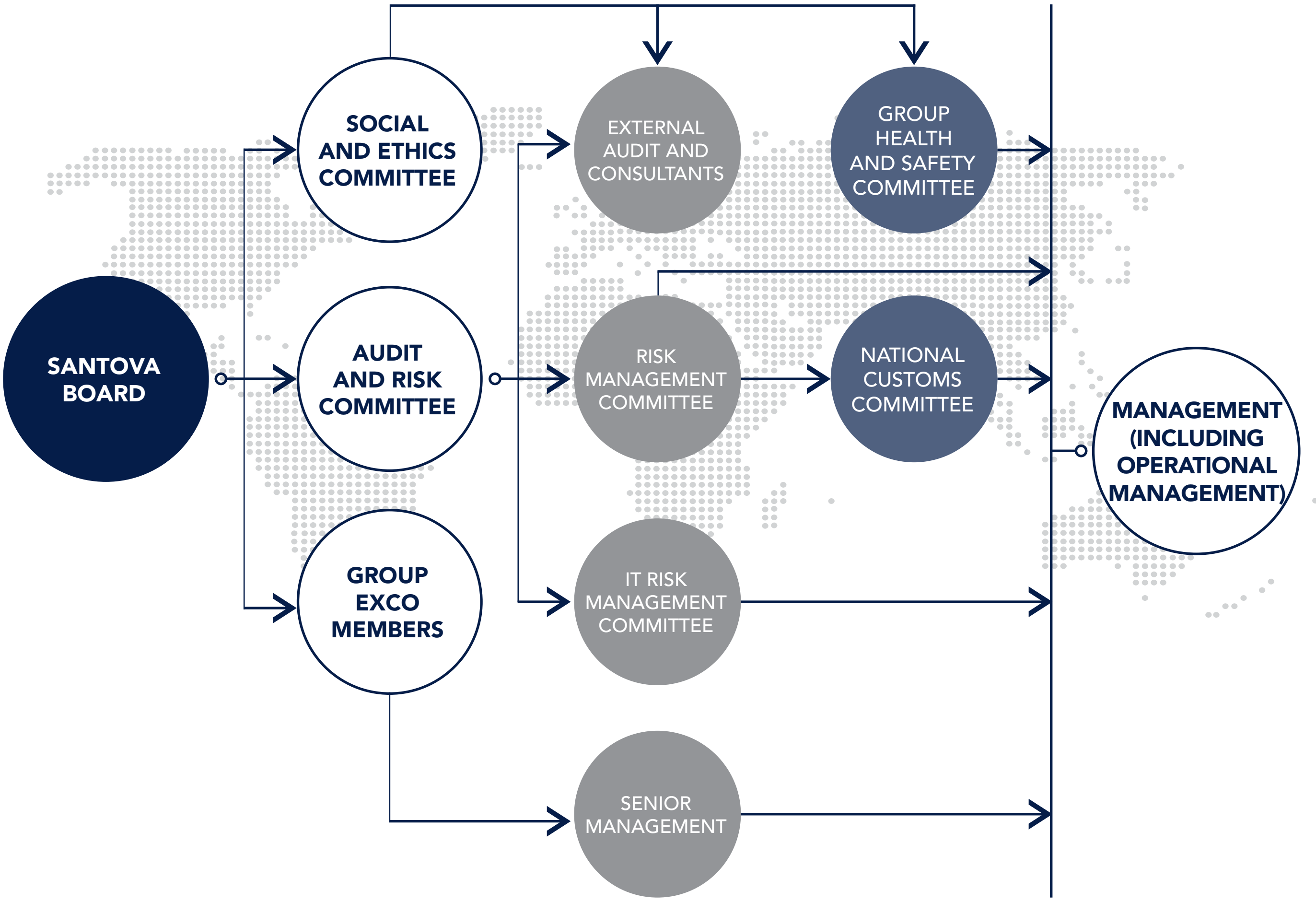
AUDIT AND RISK COMMITTEE

Responsibility for the design and implementation of the risk management process within the overall Risk Management Framework has been delegated by the Santova Board to the Audit and Risk Committee. Membership of this committee consists of independent non-executive directors, all of whom have extensive knowledge and experience in the field of risk management. This Committee oversees the External Audit and internal assurance. The Committee utilises consultants to supplement its knowledge and experience, as and when required. Please see the separate report for the Audit and Risk Committee on page 40.

RISK MANAGEMENT COMMITTEE

The Audit and Risk Committee has, in turn, delegated the implementation of risk to the Risk Management Committee. This Committee oversees the daily risk management process for all areas of risk and accordingly interacts directly with Management (and where appropriate employees of all levels) to ensure proper implementation of the risk management design.

While the Committee plays a notable role in identifying risks independently, the majority of risks are identified by management and employees and are reported to this Committee through the Risk Inbox process. The reported risks are assessed immediately to determine the level of priority and action required, and ultimately the impact and mitigation is further discussed and documented at committee meetings.



The Committee met on three occasions during the past financial year and is made up as follows:

Group Legal Advisor (Chairman)
Group Financial Manager (Secretary)

Group Financial Director
Chief Executive Officer

Financial Director Santova Logistics
Managing Director Santova Financial Services
KZN Regional Head Santova Logistics

The Group Chairman is copied on all relevant communication so that he is aware of the ongoing matters of the Risk Management Committee and the minutes are provided to the Audit and Risk Committee.

NATIONAL CUSTOMS COMMITTEE

The Risk Management Committee is supported by the National Customs Committee as set out in the above diagram, along with a number of other informal operational forums. The National Customs Committee manages the full process of customs risk management in South Africa and reports into the Audit and Risk Committee via the Risk Management Committee.

RISK MANAGEMENT REPORT CONTINUED

IT RISK MANAGEMENT COMMITTEE

This Committee's mandate is to oversee the daily IT risk management process and comprises members with the requisite IT skills and experience. The Committee also utilises the services of specialised IT service providers on an ongoing basis and some of these service providers attend the committee meetings by invitation. Please see the section on IT Governance in the Corporate Governance Report on page 26 for further information.

The committee meets on a bi-monthly basis and is made up as follows:

Group Financial Director (Chairman)
Group IT Manager

Divisional Head: Supply Chain Management
Financial Director of Santova Logistics
Supply Chain Management Systems Specialist – Europe

The Audit and Risk Committee, working with its various sub-committees, remains the primary custodian of the risk management process within Santova. However, the Risk Management Framework on the previous page now includes the representation of one additional committee, namely the Social and Ethics Committee, and the Group Exco members to recognise the direct role that they play in certain elements of risk management.

GROUP EXCO MEMBERS

The Group Exco members play an important direct reporting role to the Santova Board on any other areas of risk management not covered by the other committees. While the Group Exco members report directly to the Santova Board, they also report to the Audit and Risk Committee and the Social and Ethics Committee for risk issues, as and when required. It should also be noted that the Group Exco members and Senior Management play a dual role in that they also technically form part of the general management for risk purposes.

THE SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee is a significant contributor to risk management within the areas of social and economic development, good corporate citizenship, the environment, health and public safety, labour and human resources. Please see the separate report for the Social and Ethics Committee on page 42.

THE GROUP HEALTH AND SAFETY COMMITTEE

The Social and Ethics Committee is supported by the Group Health and Safety Committee as set out in the diagram on the previous page, along with operational management. The Group Health and Safety Committee manages the entire health and safety risk portfolio in South Africa and oversees health and safety risk in the International offices (who are responsible for their health and safety compliance within their specific jurisdiction).

MANAGEMENT

Management (Group Executive Committee, Senior Management and Operational Management) are responsible for the complete implementation of the process of risk management and integrating it into the day-to-day activities of the organisation. Management is required to mitigate exposure to losses and enhance exposure to opportunities by identifying, understanding and managing risks in accordance with the defined Risk Management design. Management is able to feed information involving day-to-day risk management seamlessly through this structure, ensuring an integrated approach to the practical implementation of risk management across the Santova Group.

RISK MANAGEMENT PROCESS

Santova's approach to risk is to use a Risk Management Cycle to govern its risk management process, as follows:

Identify and understand objectives – these include Santova's strategic, business and process objectives.

Set the risk tolerance – the level of residual risk that the Santova Board is prepared or willing to accept without further mitigating action being put in place.

Identify risks – using the various committees and role players listed in the Risk Management Framework, other relevant Santova forums, the Risk Register and the Risk Inbox process.

Assess risks – using the Risk Register, rate the impact and probability of risks and establish the Inherent Risk score.

Identify current controls – assign an owner to the risk, identify the Current Controls and rate the Perceived Control Effectiveness (management's rating of Current Controls).

Establish residual risk – the Risk Register will calculate a Residual Risk score by weighing up the Perceived Control Effectiveness against the Inherent Risk to establish what risk remains.

Identify response strategy and action required – determine the control gaps by identification of controls which should be in place in order to reduce the Residual Risk to an acceptable level and then capture the necessary activities or actions to mitigate these control gaps.

Reporting and monitoring – All risks with a High or Maximum Residual Risk will be reported by Management to the Audit and Risk Committee. Continuous monitoring by the variety of forums and methods listed in the Risk Management Framework above, will be undertaken to ensure that the desired Response Strategy and Action Required for Risk is implemented successfully.

OVERVIEW OF KEY RISKS

The key inherent risks the Santova Board considers the Group to be facing are set out in the table on the next page. These are risks that have been identified as those requiring the ongoing attention of management to maintain the Residual Risk within its Risk Tolerance.

The table also illustrates the link between Santova's key risks, the mitigation of those risks, the strategic opportunity (page 5), the six capitals (page 13) and the stakeholders (page 21). This, together with the Risk Management Process discussed above, provides a complete picture of how Santova deals with risk.

RISK MANAGEMENT REPORT CONTINUED

RISK	CATEGORY	KEY RISK DESCRIPTION	RISK MITIGATION
FINANCIAL	Economic Risk	Risk associated with current economic environment (e.g. potential down-grading of South Africa's credit rating to below investor grade)	• Maintain close relationships with clients, banks and credit underwriters; • Monitor sources of information on industry and country trends; • Develop natural hedges in this risk by expanding offshore offices.
OPERATIONAL	IT Risk	Failure of critical IT operating systems due to failure of WAN networks, lack of backup lines, lack of bandwidth, software issues, poor system performance, breach of security and inadequate IT support skills	• Ongoing capital expenditure on new hardware; • Closer management of the IT risks by the Group IT Committee; • Appointment of a Group IT Manager to closer manage day to day IT issues; • Installation of 'failover' communication lines; • Further development of the Disaster Recovery Plan; • Use of firewall, security devices and other security protocols.
FINANCIAL	Funding Risk	Risk of not being able to raise funding/obtain credit facilities through financial institutions, suppliers or investors.	• Long-standing and established relationships with current funders; • Annual negotiation of facilities sufficient to meet Group funding requirements; • Constant Group profitability and improvement in key balance sheet ratios; • Centralised daily monitoring of Group cash flows at Head Office; • Significant focus on credit risk and the collection of the Debtors book, so as to ensure the quality of the Group's key asset used for securing funding facilities; • Ongoing research into possible new funding opportunities or structures; • Expansion of offshore offices which are more cash generative (due to less disbursement funding).
STRATEGIC	Sales and Marketing Risk	Failure to grow the business through new client acquisition	• Group marketing strategy formulated and approved at Board level; • Development of key differentiators to empower sales personal; • Innovation through brand workshops with advertising agencies; • Standardised quality marketing material produced centrally at Head Office; • Recruitment of new and experienced sales personnel globally; • Staff training and development through road shows and workshops; • Reengineering of the Group's Culture and Values and extensive training to communicate these to staff; • Roll out of a new Group slogan; • Improved contracts for negotiation; • Leveraging off the global client base; • Close monitoring of new client growth through budgets and management reports.
FINANCIAL	Liquidity Risk	Insufficient cash and cash equivalents to meet financial obligations (E.g. banking facilities, creditors and customs payments)	• Daily monitoring of cash and facility balances by Head Office Finance team; • Annual assessment and renegotiation of banking facilities; • Active management of working capital and monitoring of debtor and creditor day ratios; • Expansion of offshore offices which are more cash generative (due to less disbursement funding).
STRATEGIC	Innovation Risk	Failure to timeously develop/ design new (or enhance existing) IT systems that add value to our clients and give Santova competitive advantage	• Supply Chain Management ("SCM") team charged with the day to day management of OSCAR; • SCM team charged with the specification and implementation of upgrades/new modules of OSCAR; • A recent positive independent review and assessment of OSCAR by an ERP software specialist; • Utilisation of external specialist IT Developer to assist, manage and develop a new client interface system; • Weekly meetings between SCM and the external Developer; • Upgrading of the Group's server/WAN/LAN infrastructure to support the systems; • Purchasing of additional bandwidth to ensure reliability and improved speed of IT access for staff and clients.
FINANCIAL	Valuation Risk	Valuation of assets, particularly with regard to the recoverable amount of an investment not exceeding it's carrying amount	• Involvement of Group Financial Director and Audit and Risk Committee in all assessments; • Annual investment assessments by management presented to external auditors; • Organisation strategy is not asset intensive, thus all other asset valuation risk is insignificant.
STRATEGIC	Competitive Risk	Pricing/tariff pressure from competitors lowering margins	• On-going financial analysis and monitoring of actual margins; • Significant focus on quality of service rather than lowest cost; • Enhanced industry differentiators and Santova value add to distinguish Santova; • Developed management's knowledge and experience in dealing with a 'pricing war'; • Staff awareness and training of staff in modern supply chain theory; • Involvement of the Supply Chain Management team in new client acquisition; • Regular and more meaningful client visits.
STRATEGIC	Investment Risk	Risks inherent in the acquisition of new businesses and/or the establishment of start-up businesses	• Sourcing acquisition entities with shareholders/managers who align with Santova culture and values; • Formalised and documented due diligence processes undertaken by teams with industry experience and diverse skills; • Due diligence documentation scrutinised by members of Santova Board with extensive commercial experience; • Use of external legal, taxation and other advisors during deal negotiations; • Active involvement in the management of subsidiaries post acquisition or establishment.
OPER-ATIONAL	Competitive Risk	Failure to retain existing key clients	• Creation of key account management team; • Creation of client visit plan for all levels of management; • Focus on regular client visits and the formal reporting of those visits; • Development of the client visit report content; • Addressing key client concerns (feedback) with operational management.

STRATEGIC INITIATIVES	SIX CAPITALS	STAKEHOLDERS
• Growth – Globalisation	• Manufactured Capital	• Clients • Financial Institutions/Bankers • Credit Underwriters • Agents • Government/Regulators
• Innovation – Technology Innovation – Supply Chain Innovation • Efficiency and Effectiveness – Efficiencies and Consistency	• Intellectual Capital • Social and Relationship Capital	• Clients • IT Service Providers
• Growth – Balanced Growth	• Financial Capital	• Shareholders • Clients • Financial Institutions/Bankers • Credit Underwriters • Suppliers • Agents • Government/Regulators
• Growth – Balanced Growth • Innovation – Technology Innovation	• Financial Capital • Intellectual Capital • Social and Relationship Capital	• Clients • Shareholders • IT Service Providers • Employees
• Growth – Balanced Growth – Globalisation	• Financial Capital • Manufactured Capital	• Shareholders • Clients • Financial Institutions/Bankers • Credit Underwriters • Suppliers • Agents • Government/Regulators
• Innovation – Technology Innovation – Supply Chain Innovation	• Intellectual Capital • Human Capital	• Clients • IT Service Providers • Employees
• Innovation – Human Talent • Efficiency and Effectiveness – Efficiencies and Consistency	• Financial Capital • Manufactured Capital • Human Capital	• Employees
• Growth – Globalisation • Innovation – Technology Innovation – Supply Chain Innovation • Efficiency and Effectiveness – Efficiencies and Consistency	• Manufactured Capital • Intellectual Capital • Human Capital • Social and Relationship Capital • Financial Capital	• Clients • IT Service Providers • Employees • Suppliers • Agents
• Growth – Balanced Growth – Globalisation • Innovation – Human Talent	• Financial Capital • Human Capital • Social and Relationship Capital	• Shareholders • Employees • Suppliers
• Innovation – Technology innovation –Supply Chain innovation – Human Talent • Effeciency and Effectiveness – Efficiencies and Consistency	• Intellectual Capital • Human Capital • Social and Relationship Capital	• Employees

REMUNERATION REPORT

In February 2016 and as a result of the growth of the Group, the Remuneration and Nomination Committee was split into two separate Committees. The report on the Nomination Committee can be found in the Corporate Governance Report on pages 26 to 29.

The Remuneration Committee is mandated by the Board of Directors to support and advise on the Group's remuneration philosophy and policy. The Chairman of the Board ensures that the Remuneration Committee has access to professional advice from outside the Group where necessary. During the year under review the Board accepted the recommendations of the Committee under its delegated powers.

COMPOSITION AND COMMITTEE MEETINGS

The Corporate Governance Report on pages 26 to 29 contains details of the composition, meetings and mandate of the Committee. This report focuses primarily on the remuneration of executive and non-executive directors.

POLICY ON DIRECTORS' REMUNERATION

The directors are appointed to the Board to bring to the Group management expertise and strategic direction and to provide the necessary skills and experience appropriate to its needs as a diversified leading global business.

In following the strategy of an international non-asset based outsourced provider of Supply Chain Solutions, the Group's human capital has been identified as one of the five primary capitals into its value creating processes. Hence it is important that our reward strategies and remuneration structures are designed to attract, motivate and retain high-calibre people at all levels within the Group, while fostering a culture of performance thereby entrenching Santova as a leading employment brand within the logistics industry.

Consideration is given to total reward and on achieving an appropriate balance between fixed and variable remuneration and short and long term incentives for all employees, depending on seniority and roles. The guaranteed remuneration component paid to directors is based on industry benchmarks and targeted just below the median of the small capitalisation companies in the market. The Group maintains its discretion to pay a premium to the median for the attraction and retention of the directors.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors do not have formal service contracts with the Company. All non-executive directors have terms of appointment of three years and one-third of the non-executive directors retire each year at the Annual General Meeting in terms of the Company's Memorandum of Incorporation. Each retiring director who is eligible and offers himself for re-election is then subject to re-election by shareholders.

The fees of the Chairman and the non-executive directors are benchmarked against well-respected market surveys and are at present somewhat below the median of fees paid to directors of similar-sized companies. In order to attract and retain appropriately skilled and experienced non-executive directors on the Board, the level of fees will need to be constantly reassessed so as to ensure that they more closely match market benchmarks.

The Chairman receives an annual fee which takes into consideration his role as Chairman of the Group, his attendance at Board and Committee meetings, and the breadth of that role coupled with the associated levels of commitment and expertise.

Other non-executive directors receive fixed fees for service on the Board and Board committees on the basis of meetings attended and chairmanship of Board committees. Non-executive directors do not receive short-term incentives nor do they participate in any long-term incentive schemes. The fees paid to non-executive directors for the past financial year were approved by shareholders at the Annual General Meeting held on 28 July 2015. Details of the remuneration paid to each non-executive director for the past financial year may be found in the table below:

NON-EXECUTIVE DIRECTORS' FEES

	2016 Directors' fees R'000	2015 Directors' fees R'000
AD Dixon	**148**	145
ESC Garner	**349**	318
WA Lombard	**204**	173
EM Ngubo	**73**	75
	774	711

At the Annual General Meeting to be held on 26 July 2016 shareholders will be asked to pass a special resolution to increase the fees of non-executive directors to the amounts set out in the Notice of Annual General Meeting on page 60.

EXECUTIVE DIRECTORS' REMUNERATION

Each executive director is bound by a formal contract of employment. These contracts are formulated in a manner which is consistent with industry norms and legislative requirements. The contracts are for variable terms subject to notice periods ranging between 30 to 60 days and all contracts carry post-employment restraints for a period of two years, providing protection to the Group's client base, employees and confidential information.

The Chief Executive Officer conducts an annual review of the performance of all senior executives based on established Key Performance Indicators ("KPIs") for each individual.

In February 2016, the Nomination Committee established a new basis on which to establish KPIs for the Chief Executive Officer as a means to both evaluating his performance and determining his salary package for the ensuing year.

Guaranteed remuneration

Executive directors' fixed remuneration components, which are quantified on a total cost to company basis ("TCC"), are reviewed annually in March of each year by the Committee so as to ensure sustainable performance and market competitiveness. In performing this review the remuneration packages are:

- compared to current remuneration surveys and levels within other comparable South African companies; and
- reviewed in light of the individual director's own personal performance, experience and responsibility, as well as the Group's performance.

The philosophy behind these annual reviews is to award percentage increases that are typically linked to current and forecast inflation levels, so as to primarily compensate for loss of real disposable income.

The fixed remuneration component, or TCC, typically constitutes three elements:

- a fixed base salary;
- contributions by the Company to defined contribution retirement plans on behalf of the executive directors on the basis of a percentage of pensionable salary and which includes death and disability cover; and
- contributions to the Group's medical healthcare scheme.

Short-term incentives

The Committee aims to align the directors' total remuneration with stakeholders' interests by ensuring that a significant portion of their package is variable in nature. Executive directors qualify for an annual incentive bonus calculated and paid in May of each year following the finalisation of the Group's annual results for the previous financial period. The payment of this incentive bonus is subject to the achievement of certain performance targets that are directly linked to:

- the overall Group financial and operational performance for the financial year as measured against key ratios and statistics;
- the financial and operational performance of the specific division or function for which the director is responsible;
- the extent to which the director shows commitment to the implementation of the Group's key ongoing strategic initiatives;
- the individual director's personal performance against role specific KPIs; and
- the extent to which the director lives the Group's culture and values, demonstrating the highest levels of corporate governance and ethical behavior.

Executive directors do not receive directors' fees for attending board and committee meetings and are not specifically remunerated in any way for their role as directors of the Company.

A breakdown of the annual remuneration (excluding equity awards) of the directors and prescribed officer for the years ended 29 February 2016 and 28 February 2015 can be found in the table following.

REMUNERATION REPORT CONTINUED

EXECUTIVE DIRECTORS' AND PRESCRIBED OFFICER'S FEES

	Basic remuneration R'000	Retirement, medical and other benefits R'000	Total cost to company R'000	Performance bonus R'000	Total R'000
2016					
Executive directors					
DC Edley	**1 472**	**270**	**1 742**	**625**	**2 367**
GH Gerber	**2 669**	**63**	**2 732**	**1 183**	**3 915**
AL Van Zyl	**1 856**	**78**	**1 934**	**714**	**2 648**
Prescribed officer					
AKG Lewis	**1 021**	**129**	**1 150**	**400**	**1 550**
	7 018	**540**	**7 558**	**2 922**	**10 480**
2015					
Executive directors					
DC Edley	1 360	253	1 613	285	1 898
GH Gerber	2 428	55	2 483	551	3 034
AL Van Zyl	1 754	71	1 825	349	2 174
Prescribed officer					
AKG Lewis	887	113	1 000	130	1 130
	6 429	492	6 921	1 315	8 236

LONG-TERM INCENTIVE SCHEMES

Group Share Option Schemes

The Group operates the two Santova Share Option Schemes as a means of providing long term incentives and retaining senior management and executive directors. In terms of the Schemes the Group can grant share options to qualifying employees to acquire shares in the Company subject to a maximum per scheme of 2 685 500 per employee. The rules of each Scheme are set down in documents that have been approved by the JSE and filed with the Companies and Intellectual Property Commission. The Company Secretary has been appointed the Compliance Officer of the Scheme and the Remuneration Committee governs the Schemes on an ongoing basis. Non-executive directors are not entitled to participate in either of the Schemes.

At the Annual General Meeting held on 28 July 2015 shareholders approved the creation of the Santova Share Option Scheme No 2 and the allocation of further shares to this new scheme. The Remuneration Committee recommended the establishment of this scheme as a means of further incentivising and retaining key management. The primary features of this new scheme are a longer vesting period of five years and no company contribution towards the cost of the shares.

During the year under review, the Remuneration Committee allocated additional options on the remaining shares in the Santova Share Option Scheme and approved an amendment to the Rules of the Scheme extending the period in which options may be exercised from 12 months to 48 months after the third anniversary. The Committee also allocated additional options under Scheme No 2. The new allocations have been included in the summary set out below.

A summary of options granted, forfeited and still to be exercised by executive directors and prescribed officers is available on the following page.

	Options as at 1 March 2015	Options awarded	Options lapsed	Options exercised	Options as at 29 February 2016	Option price (cents)	Vesting date
2016							
Executive directors							
DC Edley	450 000	–	–	–	450 000	85	30 November 2015
	350 000	–	–	–	350 000	186	26 May 2017
	–	168 649	–	–	168 649	415	21 February 2019
	–	131 351	–	–	131 351	415	21 February 2021
	800 000	300 000	–	–	1 100 000		
GH Gerber	800 000	–	–	–	800 000	85	30 November 2015
	500 000	–	–	–	500 000	186	26 May 2017
	–	562 165	–	–	562 165	415	21 February 2019
	–	437 835	–	–	437 835	415	21 February 2021
	1 300 000	1 000 000	–	–	2 300 000		
AL Van Zyl	500 000	–	–	–	500 000	85	30 November 2015
	350 000	–	–	–	350 000	186	26 May 2017
	–	168 649	–	–	168 649	415	21 February 2019
	–	131 351	–	–	131 351	415	21 February 2021
	850 000	300 000	–	–	1 150 000		
Prescribed officer							
AKG Lewis	199 000	–	–	–	199 000	85	30 November 2015
	150 000	–	–	–	150 000	186	26 May 2017
	–	253 537	–	–	253 537	415	21 February 2019
	–	197 463	–	–	197 463	415	21 February 2021
	349 000	451 000	–	–	800 000		
	3 299 000	2 051 000	–	–	5 350 000		

	Options as at 1 March 2014	Options awarded	Options lapsed	Options exercised	Options as at 28 February 2015	Option price (cents)	Vesting date
2015							
Executive directors							
DC Edley	450 000	–	–	–	450 000	85	30 November 2015
	–	350 000	–	–	350 000	186	26 May 2017
	450 000	350 000	–	–	800 000		
GH Gerber	800 000	–	–	–	800 000	85	30 November 2015
	–	500 000	–	–	500 000	186	26 May 2017
	800 000	500 000	–	–	1 300 000		
AL Van Zyl	500 000	–	–	–	500 000	85	30 November 2015
	–	350 000	–	–	350 000	186	26 May 2017
	500 000	350 000	–	–	850 000		
Prescribed officer							
AKG Lewis	199 000	–	–	–	199 000	85	30 November 2015
	–	150 000	–	–	150 000	186	26 May 2017
	199 000	150 000	–	–	349 000		
	1 949 000	1 350 000	–	–	3 299 000		

REPORT OF THE AUDIT AND RISK COMMITTEE

We are pleased to present our report for the financial year ended 29 February 2016.

The Audit and Risk Committee is an independent statutory committee appointed by the shareholders and its statutory duties are set down in Section 94(7) of the Companies Act. The Board of Directors of Santova Limited has delegated the monitoring of risk management to the Committee and the Company has applied the principles of King III where Audit and Risk Committees are concerned. This report covers all these duties and responsibilities.

COMPOSITION OF COMMITTEE AND ATTENDANCE

The membership of the Committee comprises three independent non-executive directors, and the Chairman of the Committee is WA Lombard. The Committee met four times during the year and every Committee member attended all four meetings.

The Chief Executive Officer and Group Financial Director are permanent invitees to Committee meetings and the external auditors attend by invitation when appropriate.

AUDIT AND RISK COMMITTEE CHARTER

The Audit and Risk Committee has adopted formal terms of reference contained in a Charter that has been approved by the Board of Directors. The Committee has conducted its affairs in compliance with its terms of reference and has discharged its responsibilities contained therein. The Charter is reviewed annually by the Committee and updated as necessary. A copy of the Charter is available on the Company's website at www.santova.com.

ROLE AND RESPONSIBILITIES

Statutory duties

The Audit and Risk Committee's role and responsibilities include statutory duties set down in the Companies Act and are reported on below. The Audit and Risk Committee executed its duties in terms of the requirements of King III. Instances where the principles of King III have either not been applied or have only partially been applied are explained in a report generated by the Institute of Directors of South Africa Governance Assessment Instrument and may be found on the Company's website at www.santova.com.

External auditor appointment and independence

The Audit and Risk Committee has satisfied itself that the external auditor was independent of the Company, as required by Section 94(8) of the Companies Act, which includes consideration of previous appointments of the auditor and compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors. Requisite assurance was sought and provided by the auditor that internal governance processes within the audit firm support and demonstrate its claim to independence.

The Committee approved a policy on Non-Audit Services during the year and in line with that policy the external auditor is not considered for non-audit services in South Africa. However, the external auditor may provide such services to the overseas entities, each of which has its own independent auditors.

The Committee ensured that the appointment of the auditor complied with the Companies Act and any other legislation relating to the appointment of auditors.

The Committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2016 financial year.

During the year under review, the Committee met with the external auditors without management being present and also met with management without the external auditors being present. No issues of any significance were raised by either the external auditors or management at these meetings.

The Committee has nominated for election at the Annual General Meeting, Deloitte & Touche, as the external auditor and B Botes as the designated auditor responsible for performing the functions of auditor for the 2017 financial year. The Committee has satisfied itself that the audit firm and designated auditor are accredited as such on the JSE's list of auditors and their advisors.

Financial statements and accounting practices

The Audit and Risk Committee has reviewed the accounting policies and the financial statements of the Company and the Group and is satisfied that they are appropriate and comply with International Financial Reporting Standards.

An Audit and Risk Committee process has been established to receive and deal appropriately with any concerns and complaints relating to the reporting practices of the Company. No matters of significance have been raised in the past financial year.

Internal financial controls

The Audit and Risk Committee has overseen a process by which it has assured itself of the effectiveness of the Company's system of internal controls and risk management, including internal financial controls through assurance received from formal financial, legal, IT and customs reports provided by management and external and internal assurance providers. Based on this assurance, the Audit and Risk Committee made a recommendation to the Board in order for the Board to report thereon. The Board report referring to the effectiveness of the system of internal controls is included in the Approval of the Annual Financial Statements on the inside front cover of the Annual Financial Statements. The Audit and Risk Committee supports the opinion of the Board in this regard.

Duties assigned by the Board

In addition to the statutory duties of the Audit Committee as reported above, and in accordance with the provisions of the Companies Act, the Board of Directors has determined further functions for the Audit and Risk Committee to perform, which are set out in the Audit and Risk Committee's Charter. These functions include the following:

Integrated reporting and combined assurance

The Audit and Risk Committee fulfils an oversight role regarding the Company's annual integrated report and the reporting process.

The Audit and Risk Committee considered the Company's sustainability information as disclosed in the annual integrated report and has assessed its consistency with operational and other information known to Audit and Risk Committee members, and for consistency with the Annual Financial Statements. The Audit and Risk Committee discussed the sustainability information as contained in the Sustainability Report with management. The Board of Directors does not believe that the Company is at the stage of its development that warrants the cost of appointing either a sustainability committee or an external assurance provider. The Audit and Risk Committee is satisfied that the Company has optimised the assurance coverage obtained from management, internal and external assurance providers in accordance with an appropriate combined assurance model.

Going concern

The Audit and Risk Committee has reviewed a documented assessment, including key assumptions, prepared by management of the going concern status of the Company and the Group and has made recommendations to the Board. The Board's statement on the going concern status of the Company and the Group, as supported by this committee, may be found in the Approval of the Annual Financial Statements on the inside front cover of the Annual Financial Statements.

Governance of risk

The Board has assigned oversight of the Group's risk management function to the Audit and Risk Committee. The Committee is assisted in this task by the internal Risk Management Committee and the IT Risk Management Committee. Further detail on the governance of risk and members of the relevant sub-committees can be found in the Risk Management Report on pages 30 and 35.

The Audit and Risk Committee members are of the opinion that all identified risks appropriate to the business are being well managed by the management team.

Internal audit

The Group does not have an internal audit department as envisaged by King III as the Board of Directors does not believe that, at this stage in the Group's development, a fully-fledged independent internal audit function is justified.

Management, the Board and the Audit and Risk Committee have taken responsibility for ensuring an appropriate internal control environment by properly identifying all material risks, both financial and other, and mitigating those through the implementation of appropriate controls and action plans.

While there is not a specifically designated internal audit department, there are a number of specialised individuals, divisions and committees within the Group who review high risk areas on a continuous basis. This includes role players who are independent of the subsidiaries and/or business units that they review and audit. Furthermore, there is a specialised network of independent suppliers whose role assists in the audit of risk within the Group. In addition, the Group Exco members, during their visits to subsidiary companies, regularly review the internal controls adopted at subsidiary level for both adequacy and effectiveness.

The Audit and Risk Committee oversees the adequacy and effectiveness of controls through a process of robust and regular feedback from management, including quarterly risk reports from the Group Financial Director and Group Legal Advisor. The external audit function, as well as other external assurances (auditing areas such as tax, customs, IT, training and development, quality assurance, B-BBEE and Employment Equity to name a few), also provide a degree of comfort in that certain controls are reviewed during the course of these audits and any shortcomings identified are reported to the Audit and Risk Committee.

The Committee, together with management, ensures implementation of programmes for corrective action where necessary.

The Committee can affirm that nothing has come to its attention, or to the attention of the external auditors, that would indicate any material breakdown in the adequacy or effectiveness of the internal controls of the Group during the financial year.

The Audit and Risk Committee is satisfied that it complied with its legal, regulatory and other responsibilities.

Evaluation of the expertise and experience of the Financial Director and finance function

The Audit and Risk Committee has satisfied itself that the Group Financial Director for the period under review and up to the date of this report, possessed the appropriate experience and expertise to meet his responsibilities in that position.

The Audit and Risk Committee has considered, and has satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the financial function.

Approval of Annual Integrated Report and Annual Financial Statements

The Committee reviewed this Annual Integrated Report and the audited Annual Financial Statements for the year ended 29 February 2016 and recommended them to the Board for approval.

WA Lombard
Chairman

18 May 2016

SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee is constituted as a statutory committee of Santova Limited in respect of its statutory duties in terms of section 72(4) of the Companies Act, 2008 (the Companies Act) and as a committee of the Board in respect of all other duties assigned to it by the Board, which are set out in the Committee's Charter.

The Committee has been granted a variety of powers and resources by the Board in the Committee's Charter to assist it with the performance of its functions and duties. This includes access to employees and directors as well as external specialists or consultants, where necessary. A copy of the Charter may be found on the Company's website at www.santova.com.

While the Committee reviews its own performance, the Committee is also subject to an annual Board evaluation and review.

COMMITTEE MEMBERS AND ATTENDANCE AT MEETINGS

The four non-executive directors and the Group Legal Advisor, who collectively have sufficient qualifications, skills and experience to fulfill their duties, are members of the Committee, EM Ngubo having been appointed as a member of the Committee during the year. AD Dixon, an independent non-executive director, is the Committee Chairman. The Chairman attends the Annual General Meeting to report to shareholders.

Committee members	July 2015	February 2016
AD Dixon (Chairman)	•	•
ESC Garner	•	•
EM Ngubo	•	•
AKG Lewis	•	•
WA Lombard	•	•

The Committee is required in terms of its Charter to hold sufficient scheduled meetings to discharge all its duties but is subject to a minimum of two meetings per year. Two meetings were held in the year under review and there was full attendance by members at each meeting.

ROLE AND RESPONSIBILITY OF THE COMMITTEE

The duties and functions of the Committee include the following:

- To consider reports from management and monitor the Group's activities relating to matters set out in the Companies Act read with Regulation 43(5)(a), which is discussed further below.
- To act as an advisory committee and not an executive committee. As such the Committee will not perform any management functions or assume any management responsibilities but will rather play an objective oversight role.
- To review new and proposed applicable legislation and monitor developments in employment and other relevant practices locally and internationally.
- To comply with Santova's code of ethics, including the Culture and Values of the Company and to comply with the social and ethical requirements of King III and other relevant codes of good practice.
- To draw matters within its mandate to the attention of the Board as required.
- To report to the shareholders at the Santova Limited annual general meeting on the matters within its mandate.
- To perform its duties on behalf of the entire Santova Group.

The Committee monitors the Group's activities and risks with regard to:

- Social and economic development, including the Group's standing in terms of:
  - the ten principles set out in the United Nations Global Compact;
  - the OECD recommendations regarding corruption;
  - the Employment Equity Act; and
  - the Broad-Based Black Economic Empowerment Act (B-BBEE).
- good corporate citizenship, including the Group's:
  - promotion of equality, prevention of unfair discrimination and reduction of corruption;
  - contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and
  - record of sponsorship, donations and charitable giving.
- the environment, health and public safety, including the impact of the Group's activities and of its products or services;
- consumer relations, including the Group's advertising, public relations and compliance with consumer protection laws;
- labour and employment, including:
  - the Group's standing in terms of the International Labour Organisation protocol on decent work and working conditions; and
  - the Group's employment relationships and its contribution toward the educational development of its employees.

The operational, statutory and other duties of the Committee are, for the purposes of the Committee meetings, divided into the risk categories as set out below. The Committee receives reports, statistics and graphs from management as the Committee deems necessary for each risk category:

- Corporate Governance and Ethics:
  - Annual Review of Committee Charter
  - Annual Review of Committee Work Plan and Sufficiency of Information provided to the Committee
  - Annual Review of the Code of Ethics: Culture, Values and other relevant Company policies
  - Annual Review of CSI Policy
  - Annual Review of Gifts Policy
  - Annual Review of B-BBEE Policy
  - Annual Review of Employment Equity Policy and Plan
  - Annual Review of Corporate Citizen Policy (currently under development)
  - Annual Review of Bribery and Corruption Policy
  - Any other policies within the ambit of the Committee for review
  - Review of Social and Ethics Register
- Operational (Management) Reports:
  - B-BBEE
  - Employment Equity
  - Performance Management (including labour matters)
  - Human Resources (a variety of reports covering all aspects)
  - Skills Development and Training (including reports on the learnership and graduate programmes)
  - Wellness
  - Health and Safety
  - Culture and Ethics (including gifts policy submissions)
  - Corporate Social Investment (including social economic development)
  - Environmental issues
  - Quality (including the ISO report from Santova Logistics)
  - Any other risks
- Developmental Areas:
  - This includes any areas of current development to achieve the goals of the Committee. In this financial year this section was dominated by three major developmental areas:

Firstly, the Group's Social and Ethics register was further expanded and developed during the financial year and now nears completion. The development of this complex register involved a detailed review of each element and sub-element making up the broad collection of laws, protocols and codes, referred to in Section 72(4) of the Companies Act read with Regulation 43(5), relative to the Group's activities. The review process has been extremely time intensive but once complete, the register will further assist the Committee in its overall evaluation of Group activities and risks.

The second developmental area has been the alignment of the various human resources reports with the oversight requirements of the Committee in order to generate the necessary operational (management) reports to give comfort to the Committee that all areas within its mandate are being appropriately dealt with. This development has resolved the "volume of data" issue raised in our last report, which was a goal for the Committee in this last financial year.

Finally, a considerable amount of time in this last financial year was also spent by the Committee on B-BBEE issues and, in conjunction with the Group's B-BBEE Committee, plotting the way forward under the new codes of good practice.

Our goals and targets for the 2017 financial year include the completion of the Social and Ethics Register, the further development of the Committee's work plan and overseeing the implementation of the final B-BBEE plan.

This report, the Sustainability Report, and the Annual Integrated Report in general, contain the relevant content that the Committee is required to report on to all stakeholders.

AD Dixon
Chairman of the Social and Ethics Committee

Durban
18 May 2016

INDEPENDENT AUDITOR'S REPORT

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South Africa

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TO THE SHAREHOLDERS OF SANTOVA LIMITED

The summarised consolidated financial statements of Santova Limited contained in the accompanying integrated annual report, which comprise the summarised consolidated statement of financial position as at 29 February 2016, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited annual consolidated financial statements of Santova Limited for the year ended 29 February 2016. We expressed an unmodified audit opinion on those annual consolidated financial statements in our report dated 18 May 2016. Our auditor's report on the audited annual consolidated financial statements contained an Other Matter paragraph "Other reports required by the Companies Act" (included below).

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements, therefore, is not a substitute for reading the audited annual consolidated financial statements of Santova Limited.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the minimum information required by IAS 34 Interim Financial Reporting, framework concepts and measurement and recognition requirements of International Financial Reporting Standards; SAICA Financial Reporting guidelines as issued by the Accounting practices committee; financial pronouncements as issued by financial reporting standards council and the requirements of the Companies Act of South Africa as applicable to summarised financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summarised consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

OPINION

In our opinion, the summarised consolidated financial statements derived from the audited annual consolidated financial statements of Santova Limited for the year ended 29 February 2016 are consistent, in all material respects, with those annual consolidated financial statements, in accordance with the minimum information required by IAS 34 Interim Financial Reporting, framework concepts and measurement and recognition requirements of International Financial Reporting Standards; SAICA Financial Reporting guidelines as issued by the Accounting practices committee; financial pronouncements as issued by financial reporting standards council and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

OTHER REPORTS REQUIRED BY THE COMPANIES ACT

The "other reports required by the Companies Act" paragraph in our audit report dated 18 May 2016 states that as part of our audit of the consolidated financial statements for the year ended 29 February 2016, we have read the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited annual consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summarised consolidated financial statements or our opinion thereon.

OTHER MATTER

We have not audited future financial performance and expectations by management included in the accompanying summarised consolidated financial statements and accordingly do not express any opinion thereon.

Deloitte & Touche
Registered Auditors

Per: Brian Botes CA(SA)
Partner

18 May 2016

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 29 February 2016

	Notes	2016 R'000	2015 R'000
ASSETS			
Non-current assets		**262 221**	140 652
Property, plant and equipment		**25 086**	7 933
Intangible assets	5	**222 881**	122 264
Financial assets	7	**4 536**	3 235
Deferred taxation		**9 718**	7 220
Current assets		**760 944**	592 834
Trade receivables		**590 133**	495 162
Other receivables		**46 743**	52 738
Current tax receivable		**385**	45
Financial assets	7	**26**	–
Cash and cash equivalents		**123 657**	44 889
Total assets		**1 023 165**	733 486
EQUITY AND LIABILITIES			
Capital and reserves		**386 415**	230 289
Stated capital	8	**214 076**	145 192
Treasury shares		**(998)**	–
Equity compensation reserve		**3 028**	1 703
Foreign currency translation reserve		**62 044**	20 445
Accumulated profit		**102 027**	59 090
Attributable to equity holders of the parent		**380 177**	226 430
Non-controlling interests		**6 238**	3 859
Non-current liabilities		**76 329**	20 500
Interest-bearing borrowings	9	**57 043**	18 800
Long-term provision		**1 500**	1 700
Financial liabilities	7	**17 786**	–
Current liabilities		**560 421**	482 697
Trade and other payables		**216 154**	173 826
Current tax payable		**8 000**	2 710
Current portion of interest-bearing borrowings	9	**18 620**	8 088
Amounts owing to related parties		**302**	216
Financial liabilities	7	**31 348**	1 447
Short-term borrowings		**262 918**	280 838
Short-term provisions		**23 079**	15 572
Total equity and liabilities		**1 023 165**	733 486

SUMMARISED CONSOLIDATED STATEMENT OF

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 29 February 2016

		Notes	2016 R'000	2015* R'000
Gross billings			**3 797 890**	3 462 792
Revenue		2	**278 655**	224 235
Other income			**11 196**	15 952
Depreciation and amortisation			**(4 043)**	(3 311)
Administrative expenses			**(215 022)**	(182 742)
Operating profit			**70 786**	54 134
Interest received			**205**	231
Finance costs			**(4 255)**	(2 979)
Profit before taxation			**66 736**	51 386
Income tax			**(16 841)**	(12 166)
Profit for the year			**49 895**	39 220
Attributable to:				
Equity holders of the parent			**48 713**	38 525
Non-controlling interests			**1 182**	695
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
– Exchange differences arising from translation of foreign operations			**42 796**	(4 144)
– Net actuarial gain on remeasurement of post-retirement medical aid benefit liability			**18**	–
Total comprehensive income			**92 709**	35 076
Attributable to:				
Equity holders of the parent			**90 330**	34 650
Non-controlling interests			**2 379**	426
Basic earnings per share	(cents)	4	**34,50**	28,23
Diluted basic earnings per share	(cents)		**33,68**	27,73
Dividends per share	(cents)		**5,50**	4,25

** Restated due to voluntary change in presentation and classification as detailed in note 3*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 29 February 2016

	Attributable to equity holders of the parent							
	Stated capital R'000	Treasury shares R'000	Equity compen-sation reserve R'000	Foreign currency translation reserve R'000	Accu-mulated profit R'000	Total R'000	Non-cont-rolling interests R'000	Total equity R'000
Balances at 28 February 2014	145 192	–	565	24 320	25 000	195 077	3 433	198 510
Total comprehensive income	–	–	–	(3 875)	38 525	34 650	426	35 076
Share-based equity reserve charged to profit and loss	–	–	1 142	–	–	1 142	–	1 142
Foreign currency differences on translation of share-based equity reserve	–	–	(4)	–	–	(4)	–	(4)
Dividends paid to shareholders	–	–	–	–	(4 435)	(4 435)	–	(4 435)
Balances at 28 February 2015	145 192	–	1 703	20 445	59 090	226 430	3 859	230 289
Total comprehensive income	**–**	**–**	**–**	**41 599**	**48 731**	**90 330**	**2 379**	**92 709**
Share-based equity reserve charged to profit and loss	**–**	**–**	**1 335**	**–**	**–**	**1 335**	**–**	**1 335**
Foreign currency differences on translation of share-based equity reserve	**–**	**–**	**(10)**	**–**	**–**	**(10)**	**–**	**(10)**
Treasury shares acquired	**–**	**(998)**	**–**	**–**	**–**	**(998)**	**–**	**(998)**
General issue of shares	**51 282**	**–**	**–**	**–**	**–**	**51 282**	**–**	**51 282**
Vendor issue of shares to sellers of Tradeway (Shipping) Limited	**17 714**	**–**	**–**	**–**	**–**	**17 714**	**–**	**17 714**
Costs to issue securities	**(112)**	**–**	**–**	**–**	**–**	**(112)**	**–**	**(112)**
Dividends paid to shareholders	**–**	**–**	**–**	**–**	**(5 794)**	**(5 794)**	**–**	**(5 794)**
Balances at 29 February 2016	**214 076**	**(998)**	**3 028**	**62 044**	**102 027**	**380 177**	**6 238**	**386 415**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 29 February 2016

	2016 R'000	2015* R'000
OPERATING ACTIVITIES		
Cash generated from operations	**48 226**	46 138
Interest received	**205**	91
Finance costs	**(3 628)**	(2 976)
Taxation paid	**(14 389)**	(14 609)
Net cash generated by operating activities	**30 414**	28 644
INVESTING ACTIVITIES		
Plant and equipment acquired	**(3 041)**	(1 939)
Intangible assets acquired and developed	**(3 220)**	(1 076)
Proceeds on disposals of plant and equipment and intangible assets	**310**	496
Dividends received	**–**	1 200
Net cash flows on acquisition of subsidiaries	**(59 275)**	(3 438)
Net cash used by investing activities	**(65 226)**	(4 757)
FINANCING ACTIVITIES		
Borrowings raised/(repaid)	**48 775**	(9 439)
Issue of shares for cash	**51 170**	–
Treasury shares acquired	**(998)**	–
Increase in amounts owing to related parties	**86**	12
Dividends paid	**(5 794)**	(4 435)
Net cash generated/(used) by financing activities	**93 239**	(13 862)
Net increase in cash and cash equivalents	**58 427**	10 025
Difference arising on translation	**19 576**	(1 979)
Cash and cash equivalents at beginning of year	**44 889**	36 843
Cash and cash equivalents at end of year	**122 892**	44 889
Cash and cash equivalents are made up as follows:		
Cash and cash equivalents	**123 657**	44 889
Less: Bank overdrafts	**(765)**	–
Cash and cash equivalents at end of year	**122 892**	44 889

** Restated due to voluntary change in presentation and classification as detailed in note 3.*

SUMMARISED CONSOLIDATED
SEGMENTAL ANALYSIS

for the year ended 29 February 2016

BUSINESS SEGMENTS	Logistics Services R'000	Financial Services R'000	Head Office R'000	Consolidated R'000
29 February 2016				
Gross billings	**3 902 726**	**9 978**	**38 472**	**3 951 176**
External	**3 788 217**	**8 973**	**700**	**3 797 890**
Internal	**114 509**	**1 005**	**37 772**	**153 286**
Revenue	**269 177**	**9 978**	**(500)**	**278 655**
Depreciation and amortisation	**(2 580)**	**(48)**	**(1 415)**	**(4 043)**
Operating profit	**64 916**	**4 493**	**1 377**	**70 786**
Interest received	**1 361**	**683**	**(1 839)**	**205**
Finance costs	**(2 850)**	**–**	**(1 405)**	**(4 255)**
Income tax	**(15 351)**	**(1 085)**	**(405)**	**(16 841)**
Profit/(loss) for the year	**48 076**	**4 091**	**(2 272)**	**49 895**
Total assets	**859 903**	**10 077**	**153 185**	**1 023 165**
Total liabilities	**563 073**	**840**	**72 837**	**636 750**
28 February 2015*				
Gross billings	3 533 024	9 795	33 200	3 576 019
External	3 453 598	8 633	561	3 462 792
Internal	79 426	1 162	32 639	113 227
Equity holders of the parent	215 249	9 795	(809)	224 235
Depreciation and amortisation	(2 144)	(38)	(1 129)	(3 311)
Operating profit	47 559	3 769	2 806	54 134
Interest received	1 187	472	(1 428)	231
Finance costs	(3 048)	–	69	(2 979)
Income tax	(11 426)	(778)	38	(12 166)
Profit for the year	34 272	3 463	1 485	39 220
Total assets	661 452	733 486	62 176	733 486
Total liabilities	517 846	1 461	(16 110)	503 197

	LOGISTICS SERVICES				
GEOGRAPHICAL SEGMENTS	Africa R'000	Asia Pacific R'000	United Kingdom R'000	Europe R'000	Total R'000
29 February 2016					
Gross billings	**2 709 556**	**193 080**	**402 910**	**482 671**	**3 788 217**
Revenue	**131 234**	**24 977**	**54 446**	**58 520**	**269 177**
Net profit	**18 271**	**5 092**	**11 426**	**13 287**	**48 076**
Total assets	**519 764**	**59 744**	**194 263**	**86 132**	**859 903**
Total liabilities	**413 121**	**21 001**	**75 720**	**53 231**	**563 073**
28 February 2015*					
Gross billings	2 842 967	195 233	214 871	279 953	3 533 024
Revenue	123 453	21 971	32 590	37 235	215 249
Net profit	15 780	4 783	5 765	7 944	34 272
Total assets	534 357	36 368	46 392	44 335	661 452
Total liabilities	445 820	11 513	28 885	31 628	517 846

** Restated due to voluntary change in presentation and classification as detailed in note 3.*

SUPPLEMENTARY
INFORMATION

for the year ended 29 February 2016

1. BASIS OF PREPARATION

The summarised consolidated financial statements for the year ended 29 February 2016 have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited for preliminary reports, the minimum information required by IAS 34: Interim Financial Reporting, and the requirements of the South African Companies Act, No 71 of 2008 as applicable to summarised financial statements.

The Group's accounting policies are consistent with those applied in the consolidated annual financial statements for the year ended 28 February 2015, except for the voluntary reclassification as detailed below.

The financial information in these preliminary results were prepared under the supervision of the Group Financial Director, DC Edley, CA(SA).

	2016 R'000	2015 R'000
2. REVENUE		
Gross billings	**3 797 890**	3 462 792
Less: Recoverable disbursements	**(3 519 235)**	(3 238 557)
Revenue	**278 655**	224 235
Comprising revenue from:		
Logistics services	**256 690**	203 811
Net interest and fee Income from client financing activities	**12 488**	11 438
Insurance commission and management fees	**8 973**	8 633
Other revenue	**504**	353

3. VOLUNTARY CHANGE IN PRESENTATION AND CLASSIFICATION

The following voluntary change in accounting presentation and classification, in terms of IAS 1 Presentation of Financial Statements (IAS 1), has been applied during the period under review resulting in the restatement and reclassification of certain comparatives for the year ended 29 February 2016.

IAS 1 Presentation of Financial Statements – Reclassification of the net interest and fee income from client financing activities to revenue

Interest expense, interest income, fee income and fee expense relating to client financing activities have previously been disclosed in the Group statement of profit or loss and other comprehensive income as finance costs, interest received, other income and administration expenses respectively. During the period under review, the Group's management resolved to account for this net interest and fee income as revenue. The Group generates net interest and fee revenue through the provision of short term finance facilities to clients for logistics-related recoverable disbursements, effectively acting as a financial institution. The Group's management regards this as a principal revenue producing activity. The Group funds these short-term receivables through the ongoing sale of such receivables to its principal banker via an invoice discounting facility, on which it incurs an interest expense. To enable the Group to access this invoice discounting facility it is a requirement of the Group's bankers that the receivables being financed are insured by a third-party credit underwriter and management views this cost as part of the effective cost of finance.

The Group believes that this change in presentation and classification will result in more relevant and reliable information being presented in respect of it's client financing activities by matching all the direct related interest income, fee income and expenses associated with this principal revenue-producing activity and disclosing it as part of revenue.

In addition this change in classification and presentation further reinforces the voluntary change in accounting policy applied by the Group in the previous reporting period, whereby the cash inflows and outflows relating to this principal revenue-generating activity were reclassified as operating cash flows.

As required by IAS 1, this change in presentation and classification has been retrospectively applied, resulting in the restatement of the Group's Statement of Comprehensive Income and Statement of Cash Flows as disclosed below. This change in presentation and classification has not resulted in any changes or restatement to the Group's Statement of Financial Position.

	2015 R'000	2014 R'000
Impact of the change on:		
Statement of profit or loss and other comprehensive income		
Revenue	(12 798)	(12 478)
Other income	(806)	–
Administrative expenses	6 057	4 705
Operating profit	(7 547)	(7 773)
Interest received	(8 455)	(4 257)
Finance costs	16 002	12 030
Profit before taxation	–	–
Statement of cash flows		
Cash generated from operations	(7 547)	(7 773)
Interest received	(8 455)	(4 257)
Finance costs	16 002	12 030
Net cash flows from operating activities	–	–

SUPPLEMENTARY
INFORMATION CONTINUED

for the year ended 29 February 2016

		2016 R'000	2015 R'000
4. EARNINGS PER SHARE			
Reconciliation between basic, headline and normalised headline earnings			
Profit attributable to equity holders of the parent		**48 713**	38 525
Adjusted for:			
Net loss/(profit) on disposals of plant and equipment		**255**	(130)
Impairment of goodwill		**–**	3 892
Taxation effects		**(84)**	19
Minority interest		**(51)**	–
Headline earnings		**48 833**	42 306
Adjusted for:			
Effect of fair value gain on remeasurement of financial liability		**(1 024)**	(5 896)
Effect of lease termination agreement		**(467)**	(2 359)
Non-recurring transaction costs		**929**	394
Taxation effects		**131**	661
Normalised headline earnings (unaudited)		**48 402**	35 106
Basic earnings per share	(cents)	**34,50**	28,23
Headline earnings per share	(cents)	**34,58**	31,00
Normalised headline earnings per share (unaudited)	(cents)	**34,28**	25,73
Weighted average number of shares	(000s)	**141 211**	136 459
Diluted weighted average number of shares	(000s)	**144 648**	138 939

The difference between earnings per share and diluted earnings per share is due to the impact of share options that are yet to vest under the Group's share option scheme.

	2016 R'000	2015 R'000
5. INTANGIBLE ASSETS		
Goodwill movement:		
Carrying value at beginning of year	118 944	120 821
Acquisition of Masterfreight Internationale Spedition GmbH	–	4 050
Acquisition of Tradeway (Shipping) Limited	75 854	–
Acquisition of AEMC Trading Agency	1 498	–
Impairment of investment in W.M. Shipping Limited	–	(3 892)
Foreign exchange gain/(loss) on tranlsation	21 176	(2 035)
Carrying value at end of year	217 472	118 944
Carrying value of computer software and indefinite useful life intangible assets	5 409	3 320
Total intangible assets	222 881	122 264

6. MATERIAL ACQUISITION OF TRADEWAY (SHIPPING) LIMITED ("TRADEWAY")

Effective 1 December 2015, the Group acquired the entire issued share capital of Tradeway, which operates as an international freight forwarding, logistics, cargo, imports and exports company based in Leeds and Manchester, United Kingdom. This resulted in control of the entity on the effective date as required by IFRS 3: Business Combinations.

The acquisition is in line with Santova's strategy to continuously expand its international presence and will further enhance the Group's current capabilities in the United Kingdom and internationally. This, coupled with the expected synergies from this acquisition with the Group's recently established office in Ghana, West Africa, will result in immediate growth in the earnings and capability of the Santova Group as a whole.

The acquisition was concluded for a purchase price of R121,5 million, to be settled as follows:

- R67,2 million paid upfront by Santova Administration Services, the Group's designated domestic treasury company, using a loan from the holding company for the full amount;
- R17,7 million in the form of a vendor issue of ordinary shares of the ultimate holding company; and
- two separate contingent payments payable after 12 and 24-month periods based on warranted annual profits being achieved, amounting to a net present value on acquisition date of R36,6 million.

Differences in amounts actually paid are recognised as foreign exchange gains or losses immediately.

The fair value, on acquisition date, of the assets acquired was R61,2 million and the R60,3 million by which the purchase price exceeds the fair value of the assets acquired, attributable to anticipated profitability and expected cash generation, has been recognised as goodwill.

	2016 R'000	2015 R'000
7. FAIR VALUE DISCLOSURE FOR FINANCIAL INSTRUMENTS		
Financial assets in the statement of financial position measured at fair value:		
Future profit share on rental agreement[1]	**1 228**	1 228
Guardrisk cell captive[2]	**3 308**	2 007
Forward exchange contracts	**26**	–
	4 562	3 235
Financial liabilities in the statement of financial position measured at fair value:		
Lease termination liability	**–**	457
Contingent purchase considerations on acquisitions[3]	**49 134**	990
	49 134	1 447

1. *This amount represents the fair value of the profit share accruing to Santova Logistics (SA) in terms of a profit-sharing agreement with the landlord of the Durban premises. The agreement gives Santova Logistics (SA) a specified portion of the actual or deemed profit made should the building be sold or vacated. The primary inputs used to determine the fair value of the profit share are a current market-related rental of R93 per m² for an equivalent such property applied to a market related capitalisation rate of 12%. This asset has been assessed as level 2 on the fair value hierarchy.*
2. *This amounts represents the fair value of the investment by Santova Logistics (SA) in the Guardrisk cell captive, recognised as a financial asset with changes in fair value being recognised in profit or loss for the year. The fair value of the cell captive is determined by the net asset value of the cell as at the reporting date. This asset has been assessed as level 2 on the fair value hierarchy.*
3. *This represents the present value of the remaining contingent purchase obligations arising from acquisitions during the current financial period. The fair value of the liabilities has been calculated as the net present value of the warranty payments, which management reasonably expect to be achieved, as set out in the agreements of sale, discounted at the weighted average cost of capital for the acquired entities. These liabilities are assessed as level 3 on the fair value hierarchy. The financial liability can be reconciled as follows:*

	R'000
Financial liability at beginning of year	990
Financial liabilities raised during the year	47 752
Interest on present value calculation	627
Foreign exchange gain on translation	789
Fair value gain on remeasurement	(1 024)
Financial liability at end of year	49 134

The contingent purchase obligations relate to the following acquisitions that were successfully completed during the current year:

Acquiring company	Target company	Discount rate used
Santova Administration Services (Pty) Ltd	Tradeway (Shipping) Limited	6,6%
Santova Logistics (Pty) Ltd (SA)	AEMC Trading Agency	8,8%

Management has assessed the sensitivity of the level 3 fair value measurement to changes in unobservable inputs and do not believe that such reasonably expected changes would materially affect the fair value.

Management has assessed the degree of classification of the liabilities within level 3 and are satisfied that the classification above is appropriate due to the fact that these liabilities are measured using the same methods and thus do not have varying degrees of uncertainty or subjectivity.

There were no other material adjustments to fair values of financial instruments nor transfers between the fair value hierarchy levels during the year.

	Shares 000s	2016 R'000	2015 R'000
8. STATED CAPITAL			
Reconciliation of the ordinary shares in issue			
Balance at beginning of year	136 459	**145 192**	145 192
General issue of shares for cash	16 245	**51 282**	–
Vendor issue of shares to sellers of Tradeway (Shipping) Limited	4 893	**17 714**	–
Costs to issue securities	–	**(112)**	–
Treasury shares purchased by subsidiaries	(310)	**–**	–
Balance at end of year	157 287	**214 076**	145 192

There were no movements in the number of ordinary shares during the previous financial year.

	2016 R'000	2015 R'000
9. INTEREST-BEARING BORROWINGS		
Instalment sale and other agreements	**996**	1 347
Medium-term loan (R39 million)	**17 784**	25 541
Medium-term loan (R60 million)	**56 883**	–
	75 663	26 888

During the year, a R60 million medium-term loan was taken by the holding company, Santova Limited, and bears interest at a variable rate of the South African prime rate less 0,25%. It is repayable on an amortising basis over five years at quarterly instalments of R3 852 101. This loan is secured by cross company sureties supplied by certain subsidiaries.

As a condition of granting the medium-term loan facilities, the Group banking facilities contain certain covenants with respect to minimum levels of actual shareholders' funds and to minimum ratios of annual plus cumulative free cash flow generation to net interest and capital serviced on the Santova Limited medium-term loan. These covenants are monitored on an ongoing basis by management and reviewed and confirmed with the Group's bankers. As at the end of the current financial period, none of the covenants have been breached.

10. EVENTS AFTER THE REPORTING PERIOD

There are no events that have taken place after the reporting period for which non-disclosure would affect the ability of the users to make proper evaluations and decisions.

11. APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements were approved by the Board of directors on 18 May 2016, and are available for inspection at the Company's registered office and will be available on the Company's website at www.santova.com.

The Annual Integrated Report, and the Notice of Annual General Meeting therein, will be available on the Company's website and posted to shareholders on or about 31 May 2016.

SHAREHOLDER ANALYSIS

	Number of shareholders	%	Number of shares	%
SHAREHOLDER SPREAD				
1 – 1 000 shares	889	23,80	397 632	0,25
1 001 – 10 000 shares	1 854	49,64	8 282 237	5,26
10 001 – 100 000 shares	845	22,63	28 103 480	17,83
100 001 – 1 000 000 shares	126	3,37	33 213 031	21,07
1 000 001 shares and over	21	0,56	87 601 116	55,59
Totals	3 735	100,00	157 597 496	100,00
DISTRIBUTION OF SHAREHOLDERS				
Banks	12	0,32	16 158 144	10,25
Close corporations	49	1,30	2 209 315	1,40
Endowment funds	6	0,16	888 370	0,56
Individuals	3 364	90,07	77 651 150	49,27
Insurance companies	3	0,08	574 089	0,36
Investment companies	13	0,35	10 982 826	6,97
Mutual funds	16	0,43	16 999 803	10,79
Own holdings	1	0,03	310 845	0,20
Other corporations	37	0,99	358 216	0,23
Private companies	71	1,90	13 081 275	8,30
Public company	1	0,03	410 000	0,26
Retirement fund	1	0,03	25 000	0,02
Trusts	161	4,31	17 948 463	11,39
Totals	3 735	100,00	157 597 496	100,00
PUBLIC/NON-PUBLIC SHAREHOLDERS				
Non-public shareholders	18	0,48	31 011 821	19,68
Directors of the company	17	0,45	30 700 976	19,48
Own holdings	1	0,03	310 845	0,20
Public shareholders	3 717	99,52	126 585 675	80,32
Totals	3 735	100,00	157 597 496	100,00
BENEFICIAL SHAREHOLDERS HOLDING 5% OR MORE				
Van Zyl, AL			18 202 715	11,55
Westbrooke Capital Management			10 001 029	6,35
Totals			28 203 744	17,90

SHAREHOLDER ANALYSIS CONTINUED

	2016 Number of shares	2016 %	2015 Number of shares	2015 %
DIRECTORS				
Van Zyl, AL	**18 202 715**	**11,55**	18 202 715	13,34
Gerber, GH	**2 588 829**	**1,64**	2 588 829	1,90
Lloyd Investment Trust	**2 501 329**	**1,59**	2 501 329	1,83
Gerber, GH	**87 500**	**0,06**	87 500	0,06
Garner, ESC	**500 227**	**0,32**	300 000	0,22
Delmas Crushers Cc	**360 227**	**0,23**	300 000	0,22
Sanlam Life Insurance Limited	**140 000**	**0,09**	–	–
Dixon, AD	**340 000**	**0,22**	280 000	0,21
Edley, DC	**170 000**	**0,11**	170 000	0,12
Integrated Technologies (Pty) Ltd	**170 000**	**0,11**	170 000	0,12
Lombard, WA	**73 000**	**0,05**	26 800	0,02
Totals	**21 874 771**	**13,88**	21 568 344	15,81
SUBSIDIARY DIRECTORS				
Singh, R	**3 050 000**	**1,94**	3 050 000	2,24
Rajin Singh Family Trust	**3 000 000**	**1,90**	3 000 000	2,20
Singh, R	**50 000**	**0,03**	50 000	0,04
Sexton, DA	**2 911 275**	**1,85**	–	–
Heald, JE	**1 982 145**	**1,26**	–	–
Crews, GH	**257 300**	**0,16**	237 300	0,17
Tolond, M	**371 652**	**0,24**	–	–
Boelens, VP	**176 500**	**0,11**	–	–
Notelovitz, L	**72 333**	**0,05**	72 333	0,05
Lewis, AKG	**5 000**	**0,00**	5 000	0,00
Stay, GW	**–**	**–**	1 219 067	0,89
Totals	**8 826 205**	**5,60**	4 583 700	3,36
OWN HOLDINGS				
Santova Financial Services (Pty) Ltd	**310 845**	**0,20**	–	–
Totals	**310 845**	**0,20**	–	–

No non-beneficial interests were held by any of the directors.

There have been no changes in the above interests since the financial year end and the date of approval of the financial statements.

SHARE PERFORMANCE

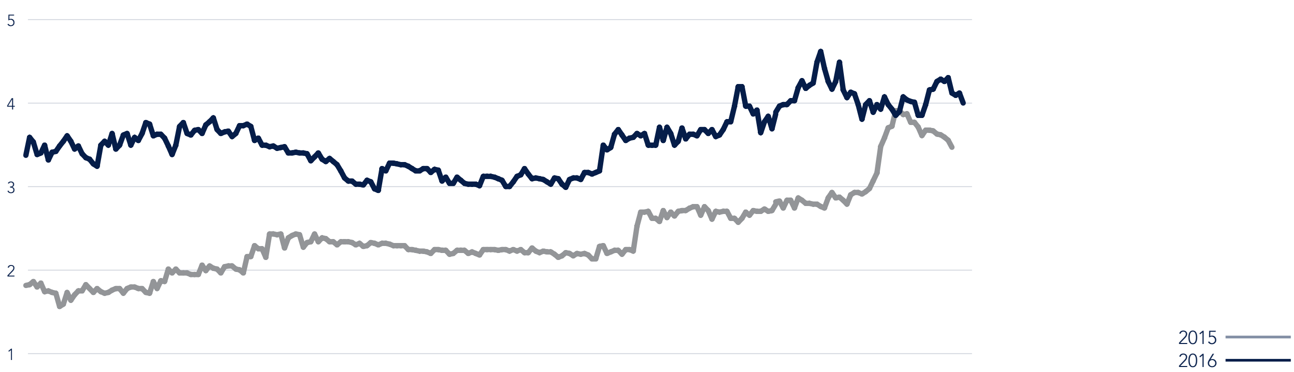
ANALYSIS OF TRADES

Year	Month	High sale	Low sale	Number of deals	Volume	Value
2015	March	379	323	756	3 028 997	10 390 765
2015	April	385	330	620	2 277 960	8 164 157
2015	May	390	350	842	4 189 813	15 492 011
2015	June	375	13	804	1 995 763	6 752 299
2015	July	330	263	700	2 475 892	7 509 460
2015	August	320	280	911	3 366 285	10 241 907
2015	September	320	100	7 474	4 230 244	12 807 766
2015	October	375	302	1 535	2 562 691	8 796 885
2015	November	384	320	563	2 361 398	8 575 217
2015	December	442	361	818	2 593 857	10 469 668
2016	January	480	371	1 803	7 804 363	32 956 464
2016	February	441	380	967	4 103 523	16 809 549
				17 793	40 990 786	148 966 150

MARKET DATA

		2016	2015
Traded price			
Close	cents per share	**402**	348
High	cents per share	**480**	399
Low	cents per share	**13**	145
Market capitalisation	rand	**633 541 934**	474 878 733
Value of shares traded	rand	**148 966 150**	120 115 610
Value traded as % of market capitalisation	percentage	**23,51**	25,29
Volume of shares traded	shares	**40 990 786**	51 134 716
Volume traded as % of number in issue	percentage	**26,01**	37,47
Price earnings ratio	ratio	**12,56**	12,33
Dividend per share	cents per share	**5,50**	4,25
Dividend yield	percentage	**1,37**	1,22
Earnings yield	percentage	**8,58**	8,11
Period-end market price/net asset value	ratio	**1,64**	2,06
Shares in issue net of treasury shares	shares	**157 597 496**	136 459 408
Treasury shares held	shares	**310 845**	–
Shares issued during the year	shares	**21 138 088**	–
Number of shareholders	number	**3 735**	2 656

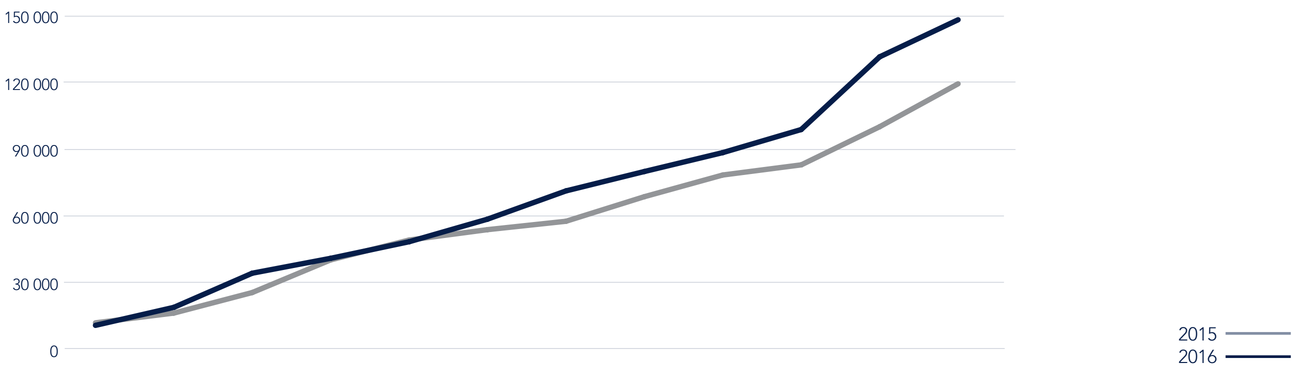
Share price movements (Rand)



SHAREHOLDERS' CALENDAR

Financial year-end	29 February 2016
Release of trading update	20 April 2016
Release of preliminary Group audited results on SENS	18 May 2016
Investor presentation in Johannesburg	18 May 2016
Publication of Group results in the Press	19 May 2016
Investor presentation in Cape Town	20 May 2016
Dispatch of 2016 Annual Integrated Report	31 May 2016
Publication of 2016 Annual Financial Statements on the Group website	31 May 2016
Publication of 2016 corporate governance material on the Group website	31 May 2016
Last day to trade – *cum* dividend	17 June 2016
Shares commence trading – *ex* dividend	20 June 2016
Record date for the dividend	24 June 2016
Payment date of the dividend	27 June 2016
2016 Annual General Meeting	26 July 2016
Release of interim statements for the six months ending 31 August 2016	October 2016

Cumulative value traded (R'000)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN to shareholders as recorded in the Company's securities register on 22 July 2016 that the Annual General Meeting of the shareholders of Santova Limited will be held in the Harbour View Boardroom, Santova House, 88 Mahatma Gandhi Road, Durban on Tuesday, 26 July 2016 at 12:00 for the purposes of considering and, if deemed fit, passing with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, No 71 of 2008 ("the Companies Act"), as read with the Listings Requirements of JSE Limited (JSE Listings Requirements).

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of the Company and the Group for the year ended 29 February 2016 (as approved by the Board of Directors of the Company), including the Directors' Report, the Report of the Auditors and the Report of the Audit and Risk Committee, to be presented to shareholders.

THE PERCENTAGE OF VOTING RIGHTS REQUIRED FOR ORDINARY RESOLUTON NUMBERS 1 TO 5 TO BE ADOPTED IS 50% (FIFTY PERCENT) OR MORE OF THE VOTING RIGHTS EXERCISEABLE ON THESE RESOLUTIONS.

1. ORDINARY RESOLUTION NUMBER 1 – RE-ELECTION OF AD DIXON AS A DIRECTOR DUE TO ROTATION

"That AD Dixon, who is required to retire by rotation at this Annual General Meeting in terms of Article 14.2 of the Company's Memorandum of Incorporation, but being eligible has offered himself for re-election, is hereby re-appointed as a director of the Company with immediate effect."

Explanatory note to ordinary resolution number 1

Article 14.2 of the Company's Memorandum of Incorporation requires that one-third of the non-executive directors retire at each Annual General Meeting. The eligibility and performance of AD Dixon for re-election has been assessed by the Remuneration Committee and Nomination Committee. The Board has accepted the assessment and recommends that AD Dixon, who has offered himself for re-election, be re-elected. A brief profile of AD Dixon can be found on page 24 of this Annual Integrated Report.

2. ORDINARY RESOLUTION NUMBER 2 – ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS

"That the shareholders re-elect, each by way of a separate resolution, the following independent non-executive directors as members of the Company's Audit and Risk Committee to remain members until the conclusion of the next Annual General Meeting of the Company:

- Anthony David Dixon
- Edward Sephton Clayton Garner
- Warwick Adrian Lombard"

Explanatory note to ordinary resolution number 2

Section 94(2) of the Companies Act requires that a company that is required to have an audit committee must elect an audit committee at each annual general meeting. The three members standing for re-election meet the conditions of eligibility set out in Sections 94(4) and (5) of the Companies Act and Regulation 42 of the Companies Regulations 2011 and are recommended to shareholders for re-election.

The profiles of the Committee members standing for re-election as outlined in ordinary resolution number 2 above appear on page 24 of this Annual Integrated Report.

3. ORDINARY RESOLUTION NUMBER 3 – RE-APPOINTMENT OF DELOITTE & TOUCHE AS INDEPENDENT AUDITORS AND THE APPOINTMENT OF B BOTES AS REGISTERED AUDIT PARTNER OF THE COMPANY

"That the re-appointment of Deloitte & Touche, as recommended by the Company's Audit and Risk Committee, as independent auditors of the Company, and the appointment of B Botes as the registered partner, to hold office until the conclusion of the next Annual General Meeting of the Company, be and are hereby approved."

4. ORDINARY RESOLUTION NUMBER 4 – NON-BINDING ADVISORY ENDORSEMENT ON THE COMPANY'S REMUNERATION POLICY

"That the Company's remuneration policy (excluding the remuneration of the non-executive and independent directors for their services as directors and members of Board committees) as set out in the Remuneration Report on page 36 of this Annual Integrated Report, is hereby endorsed on a non-binding advisory basis."

Explanatory note to the advisory endorsement

King III recommends that the remuneration policy be tabled to shareholders for a non-binding advisory vote at each Annual General Meeting.

5. ORDINARY RESOLUTION NUMBER 5 – UNISSUED SHARES TO BE PLACED UNDER THE CONTROL OF THE DIRECTORS

"That the authorised but unissued ordinary shares in the capital of the Company are hereby placed under the control and authority of the directors of the Company. Subject to the provisions of any applicable legislation and the JSE Listings Requirements, the directors are hereby authorised and empowered to allot and issue all or any of such ordinary shares to such person or persons on such terms and conditions and at such times as the directors may, from time to time, in their discretion deem fit."

Motivation for ordinary resolution number 5

In terms of the Company's Memorandum of Incorporation, the shareholders of the Company are required to approve the placement of the unissued ordinary shares under the control of the directors.

THE PERCENTAGE OF VOTING RIGHTS REQUIRED FOR ORDINARY RESOLUTON NUMBER 6 AND SPECIAL RESOLUTION NUMBERS 1 TO 4 TO BE ADOPTED IS 75% (SEVENTY-FIVE PERCENT) OR MORE OF THE VOTING RIGHTS EXERCISEABLE ON THESE RESOLUTIONS.

6. ORDINARY RESOLUTION NUMBER 6 – GENERAL AUTHORITY TO ISSUE SHARES, AND TO SELL TREASURY SHARES, FOR CASH

"That the directors of the Company and/or any of its subsidiaries, from time to time, be and they are hereby authorised, by way of a general authority, to:

- Allot and issue equity securities or options in respect of 15% of the authorised but unissued ordinary shares in the capital of the Company which equates to 23 639 624 ordinary shares; and/or
- Sell or otherwise dispose of or transfer, or issue any options in respect of, equity securities in the capital of the Company purchased by subsidiaries of the Company; for cash, to such person/s on such terms and conditions and at such times as the directors in their discretion deem fit, subject to the requirements of the Companies Act, the Memorandum of Incorporation of the Company, the JSE Listings Requirements and the following limitations:
  - the equity securities and/or options which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
  - any such issue may only be made to public shareholders as defined by the JSE Listings Requirements and not to related parties;
  - securities which are the subject of a general issue for cash may not exceed 15% (fifteen percent) of the applicant's listed equity securities as at the date of the notice of Annual General Meeting seeking the general issue for cash authority, provided that:
    - i this general authority shall be valid until the earlier of the Company's next Annual General Meeting or expiry of a period of 15 (fifteen) months from the date that this authority is given;
    - ii the calculation of the applicant's listed equity securities must be a factual assessment of the applicant's listed equity securities as at the date of the notice of the Annual General Meeting, excluding treasury shares;
    - iii the specific number of shares representing the number up to 15% of the applicant's listed equity securities as at the date of the notice of Annual General Meeting must be included as a number in the resolution seeking the general issue for cash authority;

iv any equity securities issued under the authority during the period from the date of granting of the authority until the date of the next Annual General Meeting or 15 months from the granting of the authority, whichever period is shorter, must be deducted from such number in (iii) above; and

v in the event of a sub-division or consolidation of issued equity securities during the period contemplated in (iv) above, the existing authority must be adjusted accordingly to represent the same allocation ratio.

– the maximum discount at which equity securities may be issued is 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business-day period; and

– approval of the general issue for cash ordinary resolution, is achieved by a 75% majority of the votes cast;

- A SENS announcement giving full details (including in the case of options/convertible securities the impact on the net asset value per share), tangible net asset value per share, earnings per share and headline earnings per share, will be published when the Company has issued ordinary shares representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of ordinary shares in issue prior to the issue;
- Whenever the Company wishes to use ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares; and
- Approval of the general issue for cash resolution is achieved by a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting convened to approve such resolution. The resolution must be worded in such a way as to include the issue of any options/convertible securities that are convertible into an existing class of equity securities, where applicable."

7. SPECIAL RESOLUTION NUMBER 1 – REMUNERATION OF INDEPENDENT AND NON-EXECUTIVE DIRECTORS

"That in terms of Section 66(9) of the Companies Act and with immediate effect and until the conclusion of the next Annual General Meeting in 2017, the fees payable to the independent and non-executive directors of the Company for their services as directors be approved as follows:"

	Present	Proposed
Board of Directors		
Chairman	R363 000[1]	**R417 450**
Member	R12 000[2]	**R13 800**
Audit and Risk Committee		
Chairman	R22 000[2]	**R25 300**
Member	R10 000[2]	**R11 500**
Remuneration Committee		
Chairman	R6 000[2]	**R6 900**
Member	R3 000[2]	**R3 450**
Nomination Committee		
Chairman	R6 000[2]	**R6 900**
Member	R3 000[2]	**R3 450**
Social and Ethics Committee		
Chairman	R6 000[2]	**R6 900**
Member	R3 000[2]	**R3 450**

[1] *Annual fee which includes attendance at all Board and Committee meetings.*
[2] *Fees per meeting attended.*

Explanatory note to special resolution number 1

In terms of Section 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors, for their services as directors, in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited in terms of the Company's Memorandum of Incorporation.

Special resolution number 1 is required in order to obtain the approval of the Company in a general meeting of the remuneration payable to the independent and non-executive directors for the period commencing immediately after and ending at the conclusion of the next Annual General Meeting. Increases in remuneration are implemented only after formal approval has been obtained.

The fees of the Chairman and non-executive directors are somewhat below the median of fees paid to directors of similar sized companies. The proposed 15% increase in fees will bring the fees closer to the median.

8. SPECIAL RESOLUTION NUMBER 2 – GENERAL AUTHORITY FOR THE PROVISION OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 44

"To the extent required by section 44 of the Companies Act, the Board of Directors of the Company ("the Board") may, subject to compliance with the provisions of the Company's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, as a general authority authorise the Company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, to any one or more present or future related or inter-related companies or corporations of the Company provided that the provision of financial assistance is pursuant to an employee share scheme that satisfies the provisions of Section 97 of the Companies Act; the Board has applied the solvency and liquidity tests as set out in section 4 of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, for a period of one year until the conclusion of the next Annual General Meeting."

Explanatory note to special resolution number 2

The reason for, and effect of this special resolution number 2 is to obtain the necessary approvals from shareholders to allow the company to provide financial assistance in accordance with the provisions of Section 44 of the Companies Act, as and when required. This special resolution does not authorise the provision of financial assistance to a director and/or prescribed officer of the Company other than that necessary in terms of the approved Santova Share Option Schemes and other means of incentivising senior employees that falls within the ambit of the wording of the above special resolution.

9. SPECIAL RESOLUTION NUMBER 3 – GENERAL AUTHORITY FOR THE PROVISION OF FINANCIAL ASSISTANCE IN TERMS OF SECTION 45

"To the extent required by section 45 of the Companies Act, the Board may, subject to compliance with the provisions of the Company's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, by way of a general authority authorise the Company to provide at any time and from time to time any direct or indirect financial assistance to any one or more present or future related or inter-related companies or corporations of the Company in the ordinary course of business, for a period of one year until the conclusion of the next Annual General Meeting."

Explanatory note to special resolution number 3

The reason for and effect of this special resolution number 3 is to obtain the necessary approvals from shareholders to allow the company to provide financial assistance to the company's related or inter-related companies in accordance with the provisions of Section 45 of the Companies Act, as and when required. This special resolution does not authorise the provision of financial assistance to a director and/or prescribed officer of the Company.

10. SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO BUY OWN SHARES

"That the Company or any subsidiary of the Company may, subject to the Companies Act, the Company's Memorandum of Incorporation and the JSE Listings Requirements and any other stock exchange upon which the securities in the capital of the Company may be quoted or listed from time to time, repurchase ordinary shares issued by the Company, provided that this authority shall be valid only until the date of the next Annual General Meeting of the Company or for 15 (fifteen) months from the date of the resolution, whichever is the shorter, and may be varied by a special resolution at any general meeting of the Company at any time prior to the Annual General Meeting."

It is recorded that the Company or any subsidiary of the Company may only make a general repurchase of ordinary shares if:

- any such acquisition of ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter-party;
- the Company is so authorised by its Memorandum of Incorporation;
- the Company is authorised thereto by its shareholders in terms of a special resolution of the Company in a general meeting, which authorisation shall only be valid until the Company's next Annual General Meeting or 15 (fifteen) months from the date of passing of this special resolution, whichever is the shorter;
- the repurchases are made at a price no greater than 10% (ten percent) above the volume weighted average of the market value for such securities for the 5 (five) business days immediately preceding the date on which the repurchase is effected;
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- the Company or its subsidiaries do not repurchase securities during a prohibited period defined in terms of the JSE Listings Requirements, unless it has a repurchase programme where the dates and qualities of securities to be trading during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement on SENS prior to the commencement of the prohibited period;
- a paid press announcement, containing full details of such repurchases, is published as soon as the Company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three per cent) or the number of securities in issue prior to the repurchases and for each 3% (three per cent), on a cumulative basis, thereafter;
- acquisitions of the Company's securities by the Company or its subsidiaries in the aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued share capital from the date of the grant of this general authority;

In terms of the general authority given under this special resolution, any acquisition of ordinary shares shall be subject to:

- the Companies Act;
- the JSE Listings Requirements and any other applicable stock exchange rules, as may be amended from time to time;
- the sanction of any other relevant authority whose approval is required in law; and
- a resolution by the Board that they authorise the repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Company or the Group.

After having considered the effect of any repurchases of ordinary shares pursuant to this general authority, the directors of the Company in terms of the Companies Act and the JSE Listings Requirements, confirm that they will not undertake such repurchase of ordinary shares unless at the time that the contemplated repurchase is to take place:

- the Company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting;
- the consolidated assets of the Company and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting;

- the Company and its subsidiaries will have adequate capital and reserves for the ordinary business purposes of the Company and its subsidiaries for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting; and
- the working capital available to the Company and its subsidiaries will be sufficient for the Group's ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the Annual General Meeting.

There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware), which may or have had a material effect on the Company's financial position over the past 12 (twelve) months preceding the date of this notice of Annual General Meeting."

Explanatory note to special resolution number 4

The Company's Memorandum of Incorporation contains a provision allowing the Company or any subsidiary of the Company to repurchase securities issued by the Company. This is subject to the approval of the shareholders in terms of the Company's Memorandum of Incorporation and the JSE Listings Requirements. The existing general authority, granted by members at the 2015 Annual General Meeting, is due to expire unless renewed.

The directors of the Company are of the opinion that it would be in the best interests of the Company to extend such general authority and thereby allow the Company or any subsidiary of the Company, to be in a position to repurchase the securities issued by the Company through the order book of the JSE, should the market conditions and price justify such action.

Repurchases will only be made after the most careful consideration, where the directors believe that an increase in earnings per share will result and where repurchases are, in the opinion of the directors, in the best interests of the Company and the Group.

The reason for the passing of the special resolution is to enable the Company or any of its subsidiaries, by way of a general authority from the shareholders, to repurchase ordinary shares issued by the Company.

The effect of passing the special resolution will be to permit the Company or any of its subsidiaries in the appropriate circumstances to repurchase such ordinary shares in terms of the Companies Act.

11. ORDINARY RESOLUTION NUMBER 7 – AUTHORITY TO EXECUTE REQUISITE DOCUMENTATION

"That any director of the Company, or the Company Secretary where appropriate, be and hereby is authorised to do all such things and to sign all such documents issued by the Company required to give effect to ordinary resolutions, numbers 1 to 6 and special resolutions, numbers 1 to 4."

PROXY AND VOTING PROCEDURE

In compliance with the provisions of Section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in Section 58 of the Companies Act, is set out below:

1. An ordinary shareholder entitled to attend and vote at the Annual General Meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the Annual General Meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.
2. A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remain valid only until the end of the Annual General Meeting.
3. A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
4. The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.

NOTICE OF
ANNUAL GENERAL MEETING CONTINUED

5. The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
6. If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

In order to be effective, proxy forms should be delivered to the registered office of the Company by no later than 48 (forty-eight) hours prior to the commencement of the meeting.

Attention is also drawn to the "Notes to the form of proxy".

RECORD DATES

Shareholders are reminded to take note of the following dates:

- The last day to trade in order to be eligible to vote at the Annual General Meeting will be Friday, 15 July 2016.
- The record date in order to be eligible to vote at the Annual General Meeting will be Friday, 22 July 2016.

IDENTIFICATION OF MEETING PARTICIPANTS

Kindly note that meeting participants (including shareholders and proxies) are required to provide reasonably satisfactory identification and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably verified.

Any shareholder having difficulty or queries with regard to the above may contact the Company Secretary on +27 31 765 4989.

By order of the board

J A Lupton, FCIS
Company Secretary

18 May 2016

Registered Office
Santova House
88 Mahatma Gandhi Road
P O Box 6148
Durban
4000

FORM OF PROXY

Santova Limited

SANTOVA LIMITED
Incorporated in the Republic of South Africa (Registration number 1998/018118/06)
Share code: SNV
ISIN: ZAE000159711
("Santova" or "the Company")

For use at the Annual General Meeting of the Company to be held in the Harbour View Boardroom, Santova House, 88 Mahatma Gandhi Road, Durban, 4001 on Tuesday, 26 July 2016 at 12:00 and at any adjournment thereof:

To be completed by holders of certificated shares and holders of dematerialised shares with own name registration only.

Shareholders who have dematerialised their shares with a CSDP or broker, other than with "own name" registration, must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the Annual General Meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We (BLOCK letters please)

Of (address)

Telephone work Telephone home

being the holder/custodian of ordinary shares in the Company, hereby appoint

1. or, failing him/her

2. or, failing him/her

3. the Chairman of the meeting

as my/our proxy to act on my/our behalf at the Annual General Meeting of the Company to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof, and to vote for or against the ordinary and special resolutions or to abstain from voting in respect of the ordinary shares registered in my/our name/s in accordance with the following instructions (see note 2).

		For	Against	Abstain*
1.	Ordinary resolution number 1 – Re-election of AD Dixon retiring as a director by rotation			
2.1	Ordinary resolution number 2.1 – Re-election of WA Lombard as a member of the Audit and Risk Committee			
2.2	Ordinary resolution number 2.2 – Re-election of AD Dixon as a member of the Audit and Risk Committee			
2.3	Ordinary resolution number 2.3 – Re-election of ESC Garner as a member of the Audit and Risk Committee			
3.	Ordinary resolution number 3 – Re-election of Deloitte & Touche as independent auditors and B Botes as registered audit partner			
4.	Ordinary resolution number 4 – Non-binding advisory endorsement on the Company's remuneration policy			
5.	Ordinary resolution number 5 – Shares to be placed under control of the directors			
6.	Ordinary resolution number 6 – General authority to issue shares for cash			
7.	Special resolution number 1 – Approval of non-executive directors' remuneration			
8.	Special resolution number 2 – General authority to provide financial assistance in terms of Section 44			
9.	Special resolution number 3 – General authority to provide financial assistance in terms of Section 45			
10.	Special resolution number 4 – General authority to buy back own shares			
11.	Ordinary resolution number 7 – Authority to execute requisite documentation			

** Abstention is not considered to be a vote either for or against a particular resolution.*

(Indicate instruction to proxy by way of a cross in the space provided above.)
Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this day of 2016

Signature

Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the member's choice in the spaces provided, with or without deleting "the Chairman of the meeting", but any such deletion must be initialled by the member. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.

2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than the total number of shares that you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A member or his/her proxy is not obliged to use all the votes exercisable by the member or by his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.

3. Forms of proxy must be received at the Company's registered office, Santova House, 88 Mahatma Gandhi Road, Durban, 4001 (PO Box 6148, Durban, 4000) by no later than 12:00 on Friday, 22 July 2016.

4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairman of the Annual General Meeting.

6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.

7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.

8. The chairman of the Annual General Meeting may reject or accept a form of proxy, which is completed and/or received other than in accordance with these notes, if the Chairman is satisfied as to the manner in which the shareholder wishes to vote.

   Certificated and "own name" registered dematerialised shareholders

   If you are unable to attend the Annual General Meeting of Santova Limited to be held at 12:00 on Tuesday, 26 July 2016 in the Harbour View Boardroom, Santova House, 88 Mahatma Gandhi Road, Durban, 4001 and wish to be represented thereat, you must complete and return this form of proxy in accordance with the instructions contained herein and lodge it with, or post it to the Company's registered office address, detailed in point 3 above, to be received by them by no later than 12:00 on Friday, 22 July 2016.

   Dematerialised shareholders

   If you hold dematerialised shares in Santova Limited through a CSDP or broker and do not have an "own name" registered dematerialised registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the Annual General Meeting or be represented by proxy thereat in order for your CSDP or broker to provide you with the necessary letter of representation to do so, or should you not wish to attend the Annual General Meeting in person, you must timeously provide your CSDP or broker with your voting instructions in order for the CSDP or broker to vote in accordance with your instructions at the Annual General Meeting.

CORPORATE INFORMATION

SANTOVA LIMITED
Country of incorporation
Republic of South Africa

Registration number
1998/018118/06

Share code
SNV

ISIN
ZAE000159711

NATURE OF BUSINESS
International logistics solutions provider

DIRECTORS
Independent non-executive directors
ESC Garner (Chairman)
AD Dixon
WA Lombard
EM Ngubo

Executive directors
GH Gerber (Chief Executive Officer)
DC Edley (Group Financial Director)
AL van Zyl

COMPANY SECRETARY
JA Lupton, FCIS
Highway Corporate Services (Pty) Ltd
PO Box 1319, Hillcrest, 3650

JSE SPONSOR
River Group
Unit 2, 211 Kloof Street, Waterkloof, Pretoria 0145

GROUP AUDITOR
Deloitte & Touche
Deloitte Place, 2 Pencarrow Park
La Lucia Ridge Office Estate, La Lucia, 4051
PO Box 243, Durban, 4000

SHARE REGISTRAR
Computershare Investor Services (Pty) Ltd
PO Box 61051, Marshalltown, 2107

EXTERNAL LEGAL ADVISOR
Livingston Leandy Inc
PO Box 4107, Umhlanga Rocks, 4320

INVESTOR RELATIONS
Contact persons
GH Gerber (Chief Executive Officer)
DC Edley (Group Financial Director)

Email address
investor@santova.com

Contact number
+27 31 374 7000

SANTOVA HEAD OFFICE AND REGISTERED OFFICE
Physical address
Santova House, 88 Mahatma Gandhi Road, Durban, 4001

Postal address
PO Box 6148, Durban, 4000

Contact number
+27 31 374 7000

CORPORATE BANKERS
Nedbank Limited

www.santova.com