

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

DECLARATION OF CASH DIVIDEND WITH A SCRIP DISTRIBUTION ALTERNATIVE FOR THE YEAR ENDED 28 FEBRUARY 2017

The Board has approved and declared a Cash Dividend of 6.25 cents per share, and the election to receive 0.01972 non-renounceable capitalisation issue shares (the Scrip Distribution Alternative) for every 100 Santova ordinary shares in lieu of the Cash Dividend, to be paid or issued to shareholders recorded in the register of the Company at the close of business on Friday, 30 June 2017.

Santova shareholders who have already dematerialised their shares through a CSDP or broker and wish to receive the Scrip Distribution Alternative in lieu of the Cash Dividend must instruct their CSDP or broker accordingly. This should be done in terms of the agreement in existence between the dematerialised shareholder and the CSDP or broker.

Shareholders that have disposed of all their shares in the Company on or before Tuesday, 27 June 2017, should consult their broker or other professional advisor immediately for advice on how to deal with the Form of Election.

The Cash Dividend and the Scrip Distribution Alternative are likely to have tax implications for both resident as well as non-resident shareholders. Shareholders are therefore advised to obtain their own professional taxation advice in this regard.

For resident shareholders the Cash Dividend to be paid will be subject to South African Dividends Withholding Tax ("DWT") in terms of the Income Tax Act ("the Act") at a rate of 20%, unless the shareholder is exempt in terms the Act. This DWT will be withheld resulting in a net cash dividend of 5.00 cents per share being paid to those shareholders liable for DWT

Non-resident shareholders may be subject to a DWT at a rate of less than 20%, depending on their country of residence and the terms of any Double Tax Agreement between South Africa and their country of residence.

For resident shareholders the Scrip Distribution Alternative is not subject to DWT in terms of the Act, however the subsequent disposal of ordinary shares obtained as a result of the Scrip Distribution Alternative are likely to have Income Tax or Capital Gains Tax implications in terms of the Act.

The new ordinary shares will, pursuant to the Scrip Distribution, be settled by way of capitalisation of the Company's distributable retained profits. The new ordinary shares upon their issue will rank pari passu in all respects with the other ordinary shares then in issue.

The Company's total number of issued ordinary shares is 158 247 496 as at 18 May 2017.

The ratio of entitlement of shareholders in respect of the Scrip Distribution Alternative will be 0.01972 capitalisation issue shares for every 100 Santova shares held at the record date ("the ratio of entitlement"). Therefore, based on the shares in issue as at the last practicable date of 158 247 496, the maximum number of potential capitalisation issue shares that will be issued by the Company, if all shareholders elect to receive such capitalisation issue shares, is 3,120,640 shares.

The ratio of entitlement is based on the volume weighted average traded price per Santova share on the JSE over the five trading days up to and including Tuesday, 16 May 2017 of 317 cents per share, which will be the issue price per Santova share ("the issue price").

Where a shareholder's entitlement to new ordinary shares calculated in accordance with the above formula gives rise to a fraction of a new ordinary share, such fraction of a new ordinary share will be rounded down to the nearest whole number.

A circular providing shareholders with full information on the Cash Dividend and the Scrip Distribution Alternative, including a Form of Election to elect to receive the Scrip Distribution Alternative, will be posted to Shareholders on or about Thursday, 25 May 2017. The salient dates of events thereafter are as follows –

Event 2017	Date
Record date for determining which shareholders may receive the circular	Friday, 12 May
Announce declaration data: announce Cash Dividend/Scrip Distribution and salient dates on SENS, following the release of preliminary results	Wednesday, 17 May
Posting of circular and form of election	Thursday, 25 May
Last day to trade in order to be eligible to receive the Cash Dividend or the Scrip Distribution Alternative	Tuesday, 27 June
Provisional listing and trading of maximum possible number of ordinary shares on the JSE in terms of the Scrip Distribution from the commencement of business on	Wednesday, 28 June
Ordinary shares trade 'ex' the Cash Dividend and the Scrip Distribution Alternative on	Wednesday, 28 June
Last day to elect to receive the Scrip Distribution Alternative instead of the Cash Dividend, Forms of Election to reach the Transfer Secretaries by 12h00	Friday, 30 June

Record date in respect of the Cash Dividend and the Scrip Distribution Alternative	Friday, 30 June
Scrip Distribution certificates posted and Cash Dividend payments made, CSDP/broker accounts credited/updated, as applicable on	Monday, 3 July
Announcement relating to the results of the Cash Dividend and the the Scrip Distribution Alternative released on SENS	Monday, 3 July
Announcement relating to the results of the Cash Dividend and the Scrip Distribution Alternative published on SENS	Tuesday, 4 July
JSE listing of ordinary shares in respect of the Scrip Distribution adjusted to reflect the actual number of ordinary shares issued in terms of the Scrip Distribution at the commencement of business on	Wednesday, 5 July

All times provided are South African local times. The above dates and times are subject to change. Any change will be announced on SENS. Share certificates may not be dematerialised or rematerialised between Wednesday, 28 June 2017 and Friday, 30 June 2017, both days inclusive.

17 May 2017
Johannesburg
Sponsor and Corporate Advisor
River Group