

If you are in any doubt as to what action to take, please consult your broker, Central Securities Depository Participant ("CSDP"), banker, attorney, accountant, tax or other professional advisor immediately.

*This Form of Election requires your immediate attention, however is only for use if you hold Santova Limited ("Santova") shares in certificated form.*

*Santova shareholders who have already dematerialised their shares through a CSDP or broker must not complete this Form of Election but should instruct their CSDP or broker as to their capitalisation issue share award election in the manner and time stipulated in the agreement governing their relationship.*

If you have disposed of all your shares in Santova on or before Tuesday, 27 June 2017, this Form of Election should be handed to the purchaser of such shares or the broker or agent through whom you have disposed of such shares.



**SANTOVA LIMITED**

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

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Election offered to Santova shareholders recorded in the register at the close of business on Friday, 30 June 2017 to receive, instead of a cash dividend of 6.25 cents per share, a capitalisation issue share award of 1.972 shares for every 100 shares held on the record date, payable or issued as the case may be on Monday, 3 July 2017.

**IF YOU HOLD YOUR SANTOVA SHARES IN CERTIFICATED FORM AND YOU WISH TO RECEIVE A CAPITALISATION ISSUE SHARE AWARD FOR ALL OR PART OF YOUR SHAREHOLDING YOU MUST COMPLETE THIS FORM OF ELECTION AND RETURN IT TO COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED. IF YOU WISH TO RECEIVE THE CASH DIVIDEND YOU NEED NOT COMPLETE AND RETURN THIS FORM OF ELECTION AND NO FURTHER ACTION IS REQUIRED**

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## FORM OF ELECTION

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**NO LATE POSTAL DELIVERIES WILL BE ACCEPTED**

**To:** The Transfer Secretaries  
Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, 2196  
(or email to [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za))  
(or fax it to +27 11 688 5210)  
(or post to PO Box 61763, Marshalltown, 2107)

**I/We**

Refer to the election of a non-renounceable Scrip Distribution Alternative *in lieu* of the Cash Dividend and hereby elect to accept the Scrip Distribution Alternative election contained in this Form of Election in respect of the number of ordinary shares reflected in Block (3) overleaf and on the terms and conditions contained in this Form of Election and in the accompanying circular; and

confirm that I/we am/are entitled to an award of capitalisation issue shares. The rounded number of capitalisation issue shares to which I/we will be entitled pursuant to the Scrip Distribution Alternative will be determined in accordance with the formula as described in paragraph 3.1.3 and subject to paragraph 3.2 of the circular dated 18 May 2017 ("the circular") to which this Form of Election is attached and forms part of.

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Assisted by me (where applicable)**

**Telephone numbers including area code and international code if outside:**

(Home) \_\_\_\_\_ (Work) \_\_\_\_\_ (Cellphone) \_\_\_\_\_

<b>NAME AND ADDRESS OF REGISTERED SHAREHOLDER</b>
<b>Name:</b>
<b>Address:</b>
<b>Contact telephone and/or Cellular telephone number:</b>
<b>Email Address:</b>

<b>Anticipated number of SANTOVA SHARES held on record date, based on your shareholding as at close of business on Friday, 30 June 2017</b>	<b>Number of Santova Shares for which the CAPITALISATION ISSUE SHARE AWARD is elected</b>
<b>Date of Signature:</b>	<b>Signature:</b>

**Instructions on how to complete the Form of Election:**

1. For the terms and conditions of this election, refer to the accompanying circular.
2. If you elect to receive a capitalisation issue share award in respect of all or part of your shareholding, you should complete Block (3) above in accordance with the instructions herein and lodge this Form of Election with Computershare Investor Services Proprietary Limited at its physical address or post it to its postal address or faxed or emailed to +27 11 688 5210/[corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za) so as to reach them by no later than 12:00 on Friday, 30 June 2017. The non-receipt of Forms of Election by 12:00 on Friday, 30 June 2017 will be construed by Santova as indicating that such shareholders do not wish to receive a capitalisation issue share award *in lieu* of the cash dividend.

**NOTES:**

1. The election may be made in respect of all or any of the Santova certificated ordinary shares registered in the name of the shareholder at the close of business on Friday, 30 June 2017.
2. Any person who is required to sign this Form of Election and who is under legal disability shall be assisted by such person's husband, wife, guardian or legal representatives, as the case may be who shall also sign this Form of Election.
3. In order to be valid, this Form of Election must be properly completed and lodged with or posted to the transfer secretaries of Santova at the appropriate address indicated above or faxed or emailed to +27 11 688 5210/[corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za) so as to reach them by no later than 12:00 on Friday, 30 June 2017. Late deliveries of this Form of Election will not be accepted.
4. Santova reserves the right in its discretion to:
  - 4.1 Treat as invalid (in which case the cash dividend will be paid) any Form of Election not complying with the terms of the capitalisation issue share award election or any instruction contained herein;
  - 4.2 Require proof of the authority of the person signing this Form of Election where such proof has not yet been lodged with or recorded by Computershare Investor Services Proprietary Limited.
5. Fractional entitlements to capitalisation issue shares will not be allocated, but will be dealt with as explained in paragraph 3.2 of the circular.