

SANTOVA LIMITED
(Registration Number: 1998/018118/06)
("Santova" or "the Company")
Share Code: SNV
ISIN: ZAE000159711

General Repurchase of Shares

1. INTRODUCTION

Shareholders are advised that, in accordance with the general authority granted by shareholders at the Company's Annual General Meeting held on Monday 25 July 2022 ("General Authority"), Santova has cumulatively repurchased 4 109 908 ordinary shares ("Shares") in the aggregate, representing 3.0% of the Company's issued share capital (excluding treasury Shares) ("Repurchase"). Following the Repurchase, the extent of the General Authority remaining from the authority granted on 25 July 2022 is 22 414 189 shares, representing 16.3% of the total issued share capital (excluding treasury Shares) of the Company at the time the General Authority was granted.

2. DETAILS OF THE REPURCHASE

Details of the Repurchase are as follows:

Dates of Repurchase: Tuesday 01 November 2022 to Thursday 02 February 2023

Highest repurchase price per Share:	R 8.30
Lowest repurchase price per Share:	R 6.97
Number of Shares repurchased:	4 109 908
Total value of Shares repurchased:	R31 928 136.08

Total Shares in issue before the repurchase:	137 440 516
Number of treasury shares held prior to repurchase:	0
Number of treasury shares held subsequent to repurchase:	4 109 908

3. STATEMENT BY THE BOARD

Prior to effecting the Repurchase, the solvency and liquidity test set out in Section 4 of the companies Act, No. 71 of 2008 has been applied and the Board has confirmed that, for a period of 12 months following the date of the Repurchase:

- the Company and its subsidiaries (the "Group") will be able to pay its debts in the ordinary course of business for a period of 12 months after the Repurchase is completed;
- the assets of the Company and the Group, as fairly valued, will equal or exceed the liabilities of the Company and the group, as fairly valued. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes;

- the working capital of the Company and the Group will be adequate for ordinary business purposes; and
- the Company and the Group have applied the solvency and liquidity test again since and the first test was performed, and confirm that there have been no material changes to the financial position of the Group since completion of the Repurchase.

4. SOURCE OF FUNDS

The Repurchase was funded from the Company's available cash resources.

5. FINANCIAL INFORMATION

The Company's cash balances decreased by R31 928 136.08 as a result of the Repurchase. The repurchase of shares will result in a lower weighted average number of shares in issue used to calculate earnings per share in future years.

6. COMPLIANCE WITH PARAGRAPH 5.72 OF THE LISTINGS REQUIREMENTS

The Repurchase was effected through the order book operated by the JSE and done without any prior understanding or arrangement between the Company and the counter parties. The Repurchase was not effected during any prohibited period.

Accordingly, the Company has complied with paragraph 5.72(a) of the Listing Requirements of the JSE Limited.

06 February 2023
Durban
Sponsor and Corporate Adviser
River Group