

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 general meetings held on Monday 24 July 2023 ("General Authority"), Santova has cumulatively repurchased 4 105 303 ordinary shares ("Shares") in the aggregate, representing 3.1% 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 24 July 2023 is 22 386 489 Shares, representing 16.8% 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:	Thursday, 26 October 2023 to Monday 22 January 2024
Highest repurchase price per Share:	R 7.70
Lowest repurchase price per Share:	R 7.10
Number of Shares repurchased:	4 105 303
Total value of Shares repurchased:	R 30 863 392.31
Total Shares in issue before the repurchase:	133 555 820
Number of treasury shares held prior to repurchase:	0
Number of treasury shares held subsequent to repurchase:	4 105 303

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 R 30 863 392.31 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.

23 January 2024

Durban

Sponsor and Corporate Adviser

River Group