



2025 Annual Integrated Report

(Notice of Annual General Meeting)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN to shareholders recorded in the securities register of Santova Limited ("the Company") on Friday, 18 July 2025 that the Annual General Meeting ("AGM") of the shareholders of the Company will be held in the Boardroom, Level 3 West, Umhlanga Arch, 1 Ncondo Place, Umhlanga Ridge, 4319 on Monday, 28 July 2025 at 12 noon for the purposes of presenting to shareholders the Audited Financial Statements ("AFS") of the Company and the Group in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act, No. 71 of 2008 ("the Companies Act"), and 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 as read with the Johannesburg Stock Exchange ("JSE") Listings Requirements.

It should be noted that the Company has moved its listing to the general segment of the Main Board of JSE Limited and as a result some of the resolutions appearing on the Notice of previous Annual General Meetings no longer require shareholder approval.

Presentation of Annual Financial Statements

The AFS of the Company and the Group for the year ended 28 February 2025, as approved by the Board of Directors of the Company ("Board") and including the Report of the Directors, the Report of the Independent Auditors, and the Reports of the Audit and Risk Committee and the Social and Ethics Committee, will be presented to shareholders.

Note: The percentage of voting rights required for ordinary resolutions numbers 1 to 12 below to be adopted is 50% (fifty percent) or more of the voting rights exercisable on these resolutions.

1. RE-ELECTION OF DIRECTORS

The Board has assessed the performance and independence of each of the directors retiring at this AGM and believes each of them exercises objective judgement, is independent, is a valuable member of the Board and the Board recommends to shareholders the re-election of each of the retiring directors as set out in ordinary resolutions numbers 1 to 2 below.

Brief profiles of each of the retiring director may be found on page 28 of the 2025 Annual Integrated Report ("AIR").

1.1 RETIREMENT DUE TO ROTATION

1.1.1 ORDINARY RESOLUTION NUMBER 1 – ME STEWART

"Resolved that Mark Edward Stewart, who retires by rotation in accordance with the Company's Memorandum of Incorporation ("MOI") and is eligible for re-election, be and is hereby re-elected as a Director of the Company."

1.2 RETIREMENT DUE TO LENGTH OF SERVICE

The following 2 (two) non-executive directors, both of whom have served for longer than 9 (nine) years, retire in terms of the Company's Board Charter, which requires that any director who has been on the Board for more than 9 (nine) years shall retire every year at the AGM but if eligible, may offer themselves for re-election. EM Ngubo is eligible and has offered himself for re-election. ESC Garner has advised that he wishes to retire and will step down as a director of the Company at the end of this AGM.

1.2.1 ORDINARY RESOLUTION NUMBER 2 – EM NGUBO

"Resolved that Ernest Mbusowenkosi Ngubo, who has served for longer than 9 (nine) years and retires in terms of the Company's Board Charter but, being eligible, offers himself for re-election, be and is hereby re-elected as a non-executive director of the Company."

2. ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS

"Resolved 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 AGM of the Company."

- 2.1 ORDINARY RESOLUTION NUMBER 3 – Ernest Mbusowenkosi Ngubo
- 2.2 ORDINARY RESOLUTION NUMBER 4 – Mark Edward Stewart
- 2.3 ORDINARY RESOLUTION NUMBER 5 – Tammy Lee Woodroffe

Explanatory note to ordinary resolutions numbers 3 to 5

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 AGM. The 3 (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 resolutions numbers 3 to 5 above, appear on page 28 of the AIR. All three members of the Audit and Risk Committee have been members of the Committee for at least 2 (two) years and are recommended to shareholders for election.

3. ELECTION OF SOCIAL AND ETHICS COMMITTEE MEMBERS

"Resolved that the shareholders elect, each by way of a separate resolution, the following independent non-executive directors and prescribed officer as members of the Company's Social and Ethics Committee to remain members until the conclusion of the next AGM of the Company."

3.1 ORDINARY RESOLUTION NUMBER 6 - Ernest Mbusowenkosi Ngubo

3.2 ORDINARY RESOLUTION NUMBER 7 - Mark Edward Stewart

3.3 ORDINARY RESOLUTION NUMBER 8 - Andrew Kenneth Grant Lewis

Explanatory note to ordinary resolutions numbers 6 to 8

Certain sections of the first Companies Amendment Act of 2024, Act 16, became effective on 27 December 2024. One of those sections is section 61, which expands on the matters that must be dealt with at a public company AGM to include the annual appointment of the members of the Social and Ethics Committee. However, the new sections of s72 that govern the Social and Ethics Committee have not yet come into effect and the Regulations which support amendments to the Act for this section have not yet been made available for public comment. The 3 (three) members standing for election are recommended to shareholders for election.

The profiles of the Committee members standing for re-election as outlined in ordinary resolutions numbers 6 to 8 above, appear on page 28 of the AIR. All three individuals whose names appear above have been members of the Social and Ethics Committee for at least 2 (two) years.

4. ORDINARY RESOLUTION NUMBER 9 - APPOINTMENT OF MOORE JOHANNESBURG INC. AS INDEPENDENT AUDITORS AND THE APPOINTMENT OF M VAN WYK AS REGISTERED PARTNER

"Resolved that the appointment of Moore Johannesburg Inc. as independent auditors of the Company, and the appointment of M van Wyk as the registered partner to hold office until the conclusion of the next AGM of the Company, as recommended by the Company's Audit and Risk Committee, be and are hereby approved."

5. NON-BINDING ADVISORY VOTES ON THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

Principal 14 and sub-practice 37 of the King IV™ Report on Corporate Governance for South Africa, 2016 ("King IV™"), recommends that companies present their Remuneration Policy and Implementation Report every year to shareholders at the AGM for a non-binding advisory vote. This vote enables shareholders to express their views on the remuneration policy adopted and on its implementation. These resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing arrangements. However, the Board of the Company will take the outcome of the vote into consideration when reviewing the Company's Remuneration Policy and Implementation Report.

Shareholders are reminded that in terms of King IV™, should 25% (twenty-five percent) or more of the votes cast be against one or both of the non-binding ordinary resolutions, the Company is required to undertake to engage with shareholders as to the reasons why they have voted in this manner. The Company undertakes to make recommendations to the Remuneration Committee based on the feedback received from shareholders. The changes proposed by the first Companies Amendment Act of 2024 relating to the Remuneration Policy and Implementation Report have not come into effect at the time of preparing this Notice of AGM.

5.1 ORDINARY RESOLUTION NUMBER 10 - REMUNERATION POLICY

"Resolved that the Company's Remuneration Policy for the financial year ended 28 February 2025, as set out in the Remuneration Report on page 34 of the AIR, be and is hereby approved through a non-binding advisory vote in accordance with the JSE Listings Requirements and the recommendations of King IV™."

5.2 ORDINARY RESOLUTION NUMBER 11 - IMPLEMENTATION REPORT

"Resolved that the Company's Implementation Report, as set out in the Remuneration Report on page 34 of the AIR, be and is hereby approved through a non-binding advisory vote in accordance with the JSE Listings Requirements and the recommendations of King IV™."

Notice of Annual General Meeting continued

6. ORDINARY RESOLUTION NUMBER 12 - UNISSUED SHARES TO BE PLACED UNDER THE CONTROL OF THE DIRECTORS

"Resolved that the authorised but unissued ordinary shares in the capital of the Company be and 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/s 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 12

In terms of Article 8.3 of the Company's MOI, the shareholders of the Company are required to approve any placement of the unissued ordinary shares under the control of the directors. An amendment to the MOI is proposed at item 11.

7. GENERAL AUTHORITY TO ISSUE SHARES, AND TO SELL TREASURY SHARES, FOR CASH

Having moved to the general segment of the JSE Main Board, shareholder authority for a general issue of share for cash is no longer required. However, subject to shareholders approving ordinary resolution number 12, shareholders are requested to note the following:

- The company may allot and issue equity securities or options in respect of the authorised but unissued ordinary shares in the capital of the Company up to a number that equates to 10% (ten percent) of the issued share capital or 12 799 573 ordinary shares; and/or
- The company may sell or otherwise dispose of, or transfer, or issue any share or 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 10% (ten percent) of the applicant's listed equity securities as at the date of the Notice of AGM, provided that:

- (i) this general authority shall be valid until the earlier of the Company's next AGM or expiry of a period of 15 (fifteen) months;
- (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 AGM, excluding treasury shares;
- (iii) the specific number of shares representing the number up to 10% (ten percent) of the applicant's listed equity securities as at the date of the Notice of AGM must be included as a number under this general issue for cash authority;
- (iv) any equity securities issued under the authority during the period from the date of the AGM until the date of the next AGM or 15 (fifteen) months from the AGM, whichever period is shorter, must be deducted from such number referred to 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% (ten percent) of the weighted average traded price of such equity securities measured over the 30 (thirty) 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 (thirty) business-day period.

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.

Note: The percentage of voting rights required for special resolutions numbers 1 to 7 below to be adopted is 75% (seventy-five percent) or more of the voting rights exercisable on these resolutions.

8. SPECIAL RESOLUTION NUMBERS 1 TO 4 – REMUNERATION OF INDEPENDENT AND NON-EXECUTIVE DIRECTORS

Explanatory notes to special resolution numbers 1 to 4

Sections 66(8) and 66(9) of the Companies Act provide that a company may pay remuneration to its directors for their services as directors but only in accordance with a special resolution approved by the shareholders within the previous 2 (two) years.

At the AGM held in 2024, 27,27% of Santova's shareholders present at the AGM voted against the Non-executive Director fees. It should be noted that 99,9% of the votes cast against the resolution were by one shareholder based in the USA holding a 14,1% shareholding in the Company at the time of the AGM. *(For more information please refer to the Remuneration Report and Implementation Report on page 34 of the 2025 AIR.)* Subsequently, the Company has taken legal advice and has ceased payment of Non-executive Directors fees until the conclusion of the 2025 AGM.

A benchmarking exercise using respected surveys was carried out in the current financial year and as far as it is possible to do so, the fees proposed below have been aligned with mean of companies of a similar size on the JSE. In a number of categories, Santova's fees were found to be well below those of the benchmarked companies.

It has also been decided to split the vote in respect of Non-executive Directors' fees into 4 (four) special resolutions, as set out below, so that should special resolutions 1 and 2 not be approved, there would still be the potential for the Company to be able to pay its independent and non-executive directors' fees for the 2025/2026 year based on the level of fees last approved by shareholders in 2023. The rationale for this is that while shareholders might well vote against an increased level of directors' fees, it is inconceivable that they would consciously vote against the payment of any remuneration at all for non-executive directors, due to the vital role that non-executive directors play in any company.

Special Resolution number 4 has been included because the vote against the Non-executive Directors' fees at the 2024 AGM has created a lacuna regarding the payment of those fees. The Non-executive Directors have and will continue to perform their duties as such during the period from 1 August 2024 through to the conclusion of the 2025 AGM and need to receive payment for their services. It has therefore been decided to add a further special resolution authorizing the Company to pay the Non-executive Directors for that period at the rate last approved at the 2023 AGM. If approved, the payment will only take place after the conclusion of the 2025 AGM.

Shareholders are requested to consider and approve the 4 special resolutions set out below.

1.1 SPECIAL RESOLUTION NUMBER 1

"Resolved, as a special resolution, that the Company be and is hereby authorised, in terms of Section 66(9) of the Companies Act, to pay the fees, as set out in the table below, to its independent and non-executive Chairman for his services as a director and non-executive Chairman of the Board for a period of 2 (two) years with effect from 1 August 2025 to 28 February 2027."

1.2 SPECIAL RESOLUTION NUMBER 2

"Resolved, as a special resolution, that the Company be and is hereby authorised, in terms of Section 66(9) of the Companies Act, to pay the fees, as set out in the table on the following page, to its independent and non-executive directors for their services as directors for a period of 2 (two) years with effect from 1 August 2025 to 28 February 2027."

1.3 SPECIAL RESOLUTION NUMBER 3

"Resolved, as a special resolution, that should special resolutions 1 and 2 proposed above not receive sufficient votes to be passed by shareholders, the fees payable to independent and non-executive directors may be paid at the rate last approved by shareholders, i.e. the fees approved at the 2023 AGM."

1.4 SPECIAL RESOLUTION NUMBER 4

"Resolved, as a special resolution, that the Company be authorised to pay its non-executive directors for the period 1 August 2024 to 31 July 2025 at the rate that the fees were last approved by shareholders, i.e. at the AGM held in July 2023."

Notice of Annual General Meeting continued

If special resolution numbers 1 to 4 set out on the previous page are approved by shareholders, payment of the proposed fees will only be made after the conclusion of the 2025 AGM.

BOARD / COMMITTEE	Proposed Per Meeting	2023 AGM Approved Fees
Chairman (annual retainer which excludes meeting fees)	R532 000	-
Chairman (annual meeting fees)	R340 000	-
Chairman total fees	R872 000	R830 000
Board of Directors (4 meetings)		
Non-executive directors (Fees for Board meetings attended)	R40 000	R29 000
Fees per meeting attended:		
Audit and Risk Committee (4 meetings)		
Chairman	R56 500	R52 500
Members	R42 000	R25 000
Nominations Committee (2 meetings)		
Members	R34 000	R19 500
Remuneration Committee (2 meetings)		
Chairman	R59 000	R32 000
Members	R34 000	R19 500
Social and Ethics Committee (2 meetings)		
Chairman	R45 000	R32 000
Members	R34 000	R19 500

Explanatory Note on Chairman's Fee

The Chairman's fee is split between a monthly retainer and fees for attending Board and Board Committee meetings at the member rate. The Chairman's monthly retainer is reflective of the additional duties, responsibilities and time commitment that are expected of the Chairman of a Board of Directors during the course of his tenure as such.

Board member and Board Committee member attendance fees are paid quarterly. Non-executive Directors may not receive short-term incentives, nor may they participate in the Company's long-term incentive schemes.

For more information on Non-executive Directors' fees please refer to the Remuneration Report and Implementation Report on page 34 of the 2025 AIR.

9. SPECIAL RESOLUTION NUMBER 5 - 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 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, 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 has concluded that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, for a period of 2 (two) years until the conclusion of the 2027 AGM."

Explanatory note to special resolution number 5

The reason for, and effect of this special resolution number 5, 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 fall within the ambit of the wording of the above special resolution.

10. SPECIAL RESOLUTION NUMBER 6 - 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 of the Company 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 2 (two) years until the conclusion of the next AGM."

Explanatory note to special resolution number 6

The reason for and effect of this special resolution number 6 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. The first Companies Amendment Act of 2024, Act No. 16 does now allow a company to provide financial assistance to a South African subsidiary without prior shareholder approval. There is a grey area around the provision of financial assistance to a foreign subsidiary and until the matter has been clarified, shareholder approval will still be sought if financial assistance is required to such a subsidiary.

11. SPECIAL RESOLUTION NUMBER 7 - AMENDMENT OF MOI

"Resolved that clause 8.3 of the Company's Memorandum of Incorporation ("MOI") be and hereby is deleted in its entirety and be replaced by the following new clause 8.3:

"Notwithstanding clause 8.2, the Company's Board may authorise the issue of shares and/or grant options to subscribe for unissued shares in accordance with the JSE Listings Requirements at any time, but only within the classes, and only to the extent that the shares have been authorised by or in terms of this Memorandum of Incorporation and the JSE Listings Requirements."

Explanatory note to special resolution number 7

With the recent revision of the JSE Listings Requirements, the creation of a less regulated general sector of the Main Board and the move of the Company to the general sector, the JSE Listings Requirements now place the general authority to issue shares for cash in the hands of the directors and no longer requires shareholder approval unless the company's MOI provides otherwise. The purpose of the above amendment is to remove the restriction from the Company's MOI.

12. ORDINARY RESOLUTION NUMBER 13 - 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 12 and special resolutions numbers 1 to 7."



Notice of Annual General Meeting continued

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 immediately below:

1. An ordinary shareholder entitled to attend and vote at the AGM may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the AGM 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 AGM;
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;
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; and
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.

Forms of proxy and/or letters of representation may be presented at the meeting, but to enable the Company to ensure prior to the meeting that a quorum will be present at the meeting, it would be helpful if proxy forms and/or letters of representation could be sent by email to investor@santova.com, or delivered to the Company's registered office, Santova House, 88 Mahatma Gandhi Road, Durban, 4001 (PO Box 6148, Durban, 4000) as early as possible prior to the meeting, or to the offices of the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) 48 hours prior to the meeting. Attention is also drawn to the "Notes to the Form of Proxy", which appear on the reverse of the form.

RECORD DATES

Shareholders are reminded to take note of the following dates:

- The last day to trade to be eligible to vote at the AGM will be Tuesday, 15 July 2025.
- The record date to be eligible to vote at the AGM will be Friday, 18 July 2025.

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 AGM 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.

ELECTRONIC PARTICIPATION

Shareholders (or their proxies) may participate (but not vote) electronically in the AGM. Shareholders (or their proxies) wishing to participate in the AGM by electronic means should contact the Group Financial Manager on +27 31 521 0160 at least 5 (five) business days prior to the AGM. Only persons physically present at the meeting or represented by a valid proxy, will be entitled to cast a vote on any matter put to shareholders for a vote.

By order of the Board

21 May 2025

JA Lupton, FCG
Company Secretary

Registered Office:
Santova House
88 Mahatma Gandhi Road
Durban
4001

Form of Proxy



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 ("AGM") of the Company to be held in the Boardroom, Level 3 West, Umhlanga Arch, 1 Ncondo Place, Umhlanga Ridge, 4319 on Monday, 28 July 2025 at 12 noon 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 Central Securities Depository Participant ("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 AGM 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 Home:	Telephone Work:
Cell Phone Number:	Email:
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 AGM 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 Note 2 of the "Notes to the Form of Proxy" on the reverse of this form.

		For	Against	Abstain
1.	Ordinary resolution number 1 - Re-election of ME Stewart retiring by rotation.			
2.	Ordinary resolution number 2 - Re-election of EM Ngubo retiring as a director due to length of service.			
3.	Ordinary resolution number 3 - Re-election of EM Ngubo as a member of the Audit and Risk Committee.			
4.	Ordinary resolution number 4 - Re-election of ME Stewart as a member of the Audit and Risk Committee.			
5.	Ordinary resolution number 5 - Re-election of TL Woodroffe as a member of the Audit and Risk Committee.			
6.	Ordinary resolution number 6 - Re-election of EM Ngubo as a member of the Social and Ethics Committee.			
7.	Ordinary resolution number 7 - Re-election of ME Stewart as a member of the Social and Ethics Committee.			
8.	Ordinary resolution number 8 - Re-election of AKG Lewis as a member of the Social and Ethics Committee.			
9.	Ordinary resolution number 9 - Re-election of Moore Johannesburg Inc. as independent auditors and appointment of M van Wyk as registered audit partner.			
10.	Ordinary resolution number 10 - Non-binding advisory vote on the Company's Remuneration Policy.			
11.	Ordinary resolution number 11 - Non-binding advisory vote on the Company's Remuneration Policy Implementation Report.			
12.	Ordinary resolution number 12 - Unissued shares to be placed under control of the directors.			
13.	Special resolution number 1 - Approval of Chairman's remuneration.			
14.	Special resolution number 2 - Approval of non-executive directors' remuneration.			
15.	Special resolution number 3 - Approval for payment at 2023 fees level if special resolutions 1 and 2 above are not passed.			
16.	Special resolution number 4 - Authority to pay non-executive directors' fees at the 2023 approved level for 2024/2025.			
17.	Special resolution number 5 - General authority to provide financial assistance in terms of Section 44.			
18.	Special resolution number 6 - General authority to provide financial assistance in terms of Section 45.			
19.	Special resolution number 7 - Approval of amendment to MOI.			
20.	Ordinary resolution number 13 - Authority to execute requisite documentation.			

(Indicate instruction to proxy by way of a cross in the spaces provided above.)

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this

day of

2025

Signature:

Please read the notes on the reverse of this form.

Notes to the Form of Proxy

1. A shareholder may insert the name of a proxy or the names of 2 (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 AGM 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 and/or letters of representation may be presented at the meeting, but to enable the Company to ensure prior to the meeting that a quorum will be present at the meeting, it would be helpful if proxy forms and/or letters of representation could be sent by email to investor@santova.com or delivered to the Company's registered office, Santova House, 88 Mahatma Gandhi Road, Durban, 4001 (PO Box 6148, Durban, 4000) as early as possible prior to the meeting, or to the offices of the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) 48 hours prior to the meeting.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM 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 AGM.
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 AGM 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 AGM of Santova Limited to be held at 12 noon on Monday, 28 July 2025 in the Boardroom, Level 3 West, Umhlanga Arch, 1 Ncondo Place, Umhlanga Ridge, 4319 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 or the transfer secretaries' address, both detailed in point 3 above.

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 AGM 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 AGM 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 AGM.



A Specialist Provider of Innovative Global Trade Solutions.

- Santova's diversification in terms of geographies, currencies, industries, products and services enables it to manage a global network of inter-connected activities for multinational organisations from origin to point-of-consumption.
- This diversification also enables it to hedge against unexpected 'regional risks' whilst at the same time allowing it to capitalise on opportunities that may present themselves globally.

HEAD OFFICE

Level 3 West, 1 Ncondo Place,
Umhlanga Ridge, 4319,
South Africa

Tel: +27 31 521 0160

Email: enquiries@santova.com

www.santova.com