

SNV 201511270002A

General issue of shares for cash

SANTOVA LIMITED

('Santova' or 'the Company')

Registration Number: 1998/018118/06

Share code: SNV

ISIN: ZAE000159711

GENERAL ISSUE OF SHARES FOR CASH

Shareholders are advised that Santova has concluded a general issue of shares for cash in compliance with paragraph 5.52 of the JSE Listings Requirements and in terms of the general authority to issue shares for cash granted by Shareholders to the Directors at the Company's Annual General Meeting held on 28 July 2015.

The shares issued in terms of this general issue were subscribed for by Westbrooke Capital Management and other public shareholders as follows:

*Number of securities issued - 16,244,668

*Average Issue price - R3.16

*Proceeds from the issue - R51,282,200

*Average discount to 30 day volume weighted average traded price over the 30 days prior to agreement date - 5.2%

Shareholders are further advised that the proceeds received by Santova from this general issue of shares for cash will be used to fund working capital, to reduce debt and to fund future planned offshore expansion.

27 November 2015

Durban

Sponsor and Corporate Advisor

River Group

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