

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

CASH FRACTION APPLICABLE TO SCRIP DISTRIBUTION ALTERNATIVE

Shareholders are referred to the dividend announcement for the year ended 28 February 2017, published on SENS on 18 May 2017 in which a Cash Dividend with the option to elect to receive a Scrip Distribution Alternative was declared.

The ratio applicable to the Scrip Distribution entitlement was announced on SENS on 18 May 2017, being 1.972 Scrip Distribution shares for every 100 ordinary Santova shares held on the Record Date, being Friday, 30 June 2017.

If the application of this ratio gives rise to a fraction of an ordinary Santova share (fractional entitlement), such fraction will be rounded down to the nearest whole number, resulting in allocations of whole ordinary Santova shares and a cash payment for the fraction.

In accordance with the requirements of the JSE Limited, the cash payment has been determined with reference to the volume weighted average price of an ordinary Santova share traded on the JSE on Wednesday, 28 June 2017 (being the day on which ordinary Santova shares began trading 'ex' the entitlement to receive the Cash Dividend or Scrip Distribution Alternative), discounted by 10%. This fractional entitlement payment may have tax implications for shareholders and for South African resident shareholders it may be subject to South African dividend withholding tax at a rate of 20%, unless the shareholder is exempt.

Shareholders are accordingly advised that the basis applicable in determining the cash payment for the fractional entitlement is 295,93951 cents (328,82168 cents, discounted by 10%) or 236.75161 cents, net of applicable dividend withholding tax.

Example of fractional entitlement:

Assuming that a shareholder holds 100 ordinary shares at the close of business on the Record Date and elects to receive the Scrip Distribution Alternative in respect of all of their shareholding. Applying the rounding principles, the shareholder will receive 1 Scrip Distribution share in respect of the 100 ordinary shares held and a cash payment for the fractional entitlement of $0.972 \times 295.93951 = 287.65320$ cents, resulting in a net after tax cash payment of 230.12256 cents, unless the shareholder is exempt.

The salient dates and times announced on 18 May 2017 remain unchanged.

29 June 2017
Johannesburg
Sponsor and Corporate Advisor
River Group