

STADIO HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2016/371398/06)

Share code: SDO

ISIN: ZAE000248662

LEI: 3789007C8FB26515D966

("STADIO Group" or "the Company")

STADIO
— HOLDINGS —

VOLUNTARY ANNOUNCEMENT OF DISPOSAL / ACQUISITION OF SECURITIES

On 4 December 2017, the Company raised R200 million through a Broad-Based Black Economic Empowerment ("**BBBEE**") Private Placement ("**BBBEE Private Placement**"), issuing 33,783,784 shares to individual black investors and 33,783,784 shares to Newshelf 1404 Proprietary Limited, a wholly-owned subsidiary of Brimstone Investment Corporation Limited (hereinafter referred to as "**Brimstone**"). These shares were subject to a seven-year lock-in period which ends on 4 December 2024.

Furthermore, as announced on 22 March 2018, the STADIO Group, together with Brimstone, acquired Milpark Education, and subsequently STADIO Group and Brimstone concluded a share swap agreement whereby Brimstone received 9,781,273 shares in the Company in exchange for a portion of its interest in Milpark Education, subject to a seven-year lock-in period until March 2025 ("**Share Swap Agreement**").

Shareholders are advised that on 2 October 2024, in accordance with the terms of the BBBEE Private Placement and the Share Swap Agreement, the Company approved the transfer by Brimstone of the aforementioned 43,565,057 shares to ThembiSA InvestCo 2 Proprietary Limited, being a wholly-owned subsidiary of ThembiSA Fund 1 Proprietary Limited, a verified black private equity fund which is managed by ThembiSA Equity Investments Proprietary Limited, a black private equity investment management company (collectively referred to as "**ThembiSA**"). ThembiSA will honour the initial lock-in arrangements as previously agreed by Brimstone.

PSG Group Proprietary Limited ("**PSG Group**"), the ThembiSA Women's Empowerment Trust and other minority shareholders, all of whom are black persons (apart from PSG Group), hold beneficial interests in ThembiSA. Shareholders are referred to the separate SENS announcements that will be released in due course detailing the resultant change in beneficial interests and director dealings, which have all been appropriately disclosed to the Company.

With the expiry of the respective BBBEE lock-in periods approaching, the STADIO Group is delighted that the shares held by Brimstone will be transferred to another BBBEE entity and look forward to partnering with ThembiSA going forward. The Company's board would like to thank Brimstone for its investment, support and contributions over the past seven years.

For those individual black shareholders seeking further information on their shares acquired as part of the BBBEE Private Placement, please contact Sarel Snyman at sarel.snyman@psg.co.za or on (011) 996 5200.

The information contained in this announcement has been voluntarily disclosed by the Company.

Durbanville
2 October 2024

Sponsor
PSG Capital



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