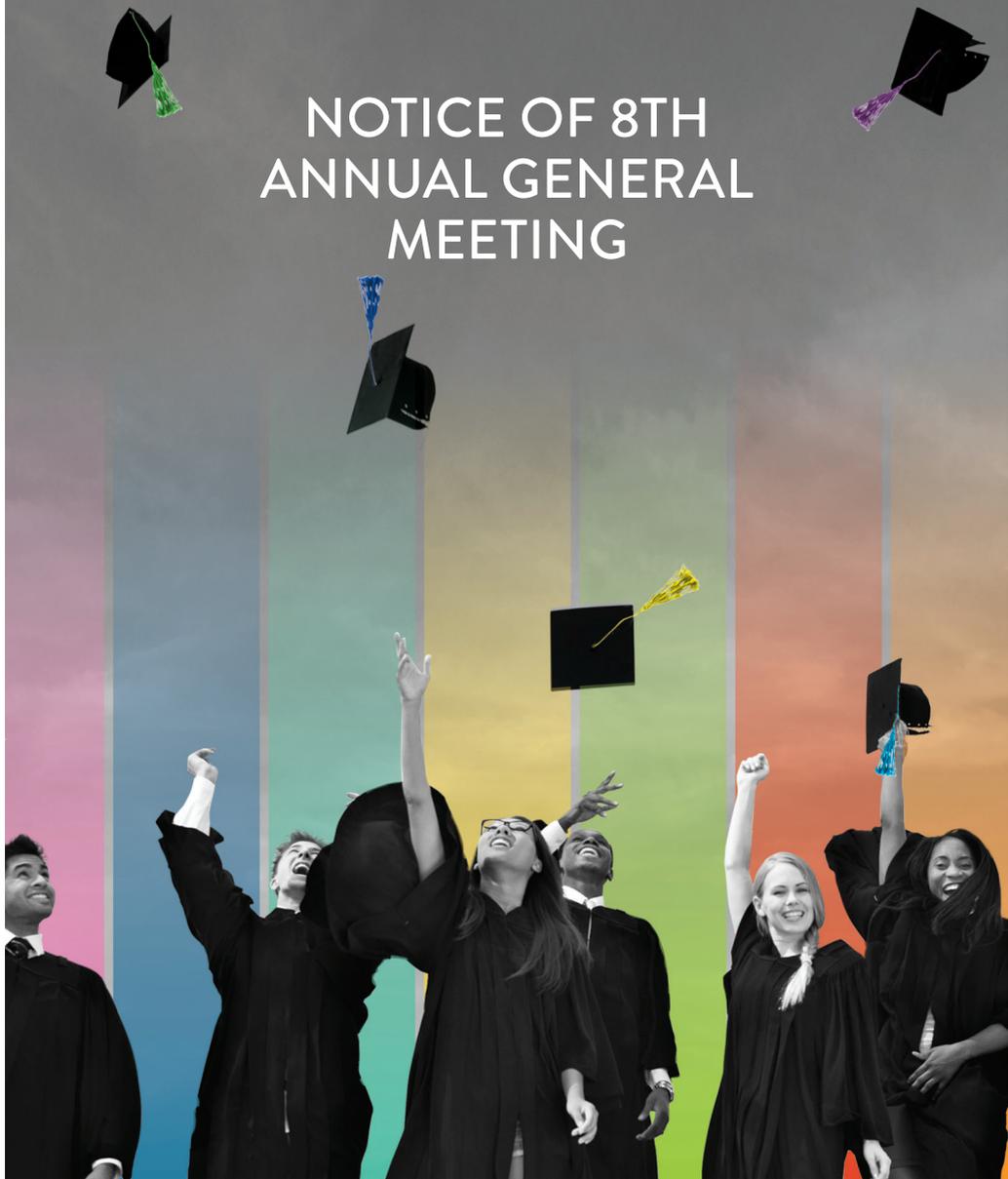


# STADIO

— HOLDINGS —

## NOTICE OF 8TH ANNUAL GENERAL MEETING



# STADIO

— HOLDINGS —

OUR PURPOSE IS TO **EMPOWER THE NATION BY WIDENING ACCESS TO QUALITY HIGHER EDUCATION** THROUGH OUR 3 DISTINCT PRIVATE HIGHER EDUCATION INSTITUTIONS



WE'RE IN THE **TOP LARGEST HIGHER EDUCATION PROVIDERS** IN SOUTH AFRICA WITH OVER 50 000 STUDENTS

WE STAND FIRMLY ON OUR 'WWS' – **W**IDENING ACCESS FOR MORE INDIVIDUALS; RELEVANCE TO THE **W**ORLD OF WORK; AND **S**TUDENT CENTREDNESS

# CONTENTS

01

LETTER TO  
SHAREHOLDERS



02

NOTICE OF  
8TH ANNUAL  
GENERAL  
MEETING



03

ANNEXURE 1:  
DIRECTORATE  
INFORMATION



04

ANNEXURE 2:  
SHAREHOLDER  
INFORMATION



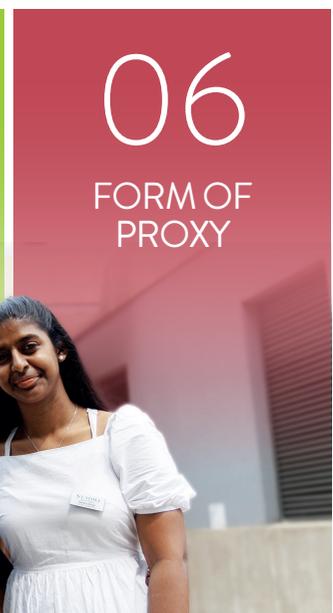
05

ANNEXURE 3:  
CORPORATE  
INFORMATION

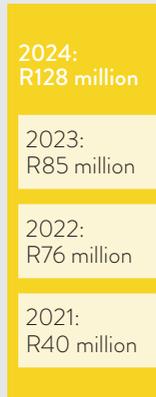
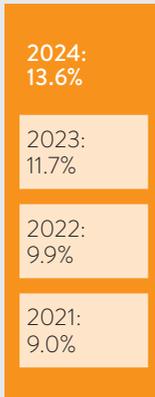
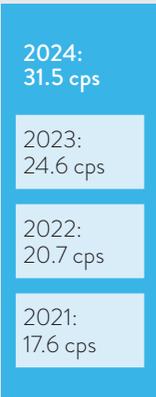
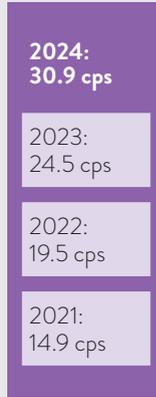
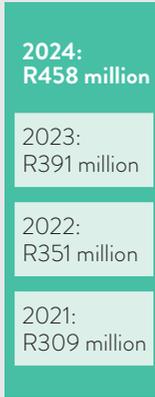
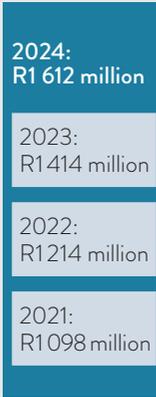
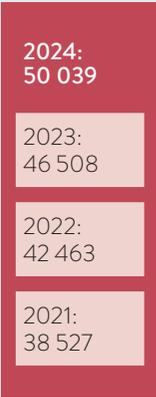
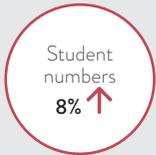


06

FORM OF  
PROXY



# HIGHLIGHTS



\* Normalised for corporate activity

¹ Earnings before interest, tax, depreciation and amortisation (EBITDA)

² Earnings per share (EPS)

³ Core headline earnings per share (Core HEPS)

⁴ Cash generated from operations

# 01

## LETTER TO SHAREHOLDERS

30 April 2025

Dear Shareholder

### NOTICE OF 8<sup>TH</sup> ANNUAL GENERAL MEETING AND FORM OF PROXY

On behalf of STADIO Holdings Limited (**STADIO Holdings**) and the Board of Directors (**the Board**), I invite our shareholders to attend the 8th Annual General Meeting of the Company, to be held at 10:00 a.m. on Thursday, 19 June 2025 (**the AGM**). The Board has decided that this will be a hybrid meeting, held in person at Workshop17, Watershed, 17 Dock Road, V&A Waterfront, Cape Town, 8002 (**the venue**), and as a virtual meeting via electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended (**the Companies Act**) and by the Company's Memorandum of Incorporation (**MOI**).

We have found that electronic meetings have provided a more convenient way for shareholders to participate in our AGM, with increased shareholder attendance, however, there have been requests from shareholders to once more, meet in person. We will, therefore, hold a hybrid meeting to allow both in-person and virtual attendance. A hybrid meeting should allow even greater participation.

The enclosed notice of AGM (**Notice of AGM**) should be read in conjunction with our full reporting suite, specifically our 2024 Integrated Annual Report (including our Remuneration and Nominations Report and the Transformation, Social and Ethics Report), and the audited consolidated annual financial statements for the financial year ended 31 December 2024. These reports can be found on our website at <https://stadio.co.za/financial-reports/2024-2/>. Should you require an electronic copy, please contact the Company Secretary at [kater@stadio.co.za](mailto:kater@stadio.co.za).

Our AGM is an opportunity for stakeholders to engage with members of the Board and management and ask questions in respect of the proposed shareholder resolutions, Group strategy, operations and performance. Members of the Board and senior management will be available to respond to questions from shareholders and visitors on the day, however, you're welcome to send through any questions you would like addressed at the AGM, ahead of the AGM, to [investorrelations@stadio.co.za](mailto:investorrelations@stadio.co.za).

We look forward to welcoming you to our AGM, and to your participation and support.

Yours faithfully



**Vincent Maphai**  
Chairperson



"2024 was a significant year for the Group, with student enrolments exceeding 50 000 and our institutions making their mark in the sector and the country."

**VINCENT MAPHAI**  
Chairperson

# 02

## NOTICE OF 8TH ANNUAL GENERAL MEETING

STADIO Holdings Limited  
Incorporated in the Republic of South Africa  
Registration number: 2016/371398/06  
JSE share code: SDO  
ISIN: ZAE000248662  
LEI: 3789007C8FB26515D966  
(STADIO Holdings, or the Group, or the Company)

Notice is hereby given of the 8th Annual General Meeting of ordinary shareholders of STADIO Holdings to be held on Thursday, 19 June 2025, at 10:00 a.m. (**the AGM**). The AGM will be held as a hybrid meeting, to be conducted in person at Workshop17, Watershed, 17 Dock Road, V&A Waterfront, Cape Town, 8002 (**the venue**), and virtually via electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended (**the Companies Act**) and by the Company's memorandum of incorporation (**MOI**).

### PURPOSE

The purpose of the AGM is to transact the business set out in the agenda below.

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM either in person, or via electronic communication (**Participant(s)**), must refer to the instructions and guidelines included on pages 14 to 16.

### AGENDA

- Presentation of the audited Annual Financial Statements of STADIO Holdings and its subsidiaries, together with the reports of the directors of STADIO Holdings (**Directors**), and the Audit and Risk committee report for the year ended 31 December 2024
- To consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions on pages 5 to 12
- General Group feedback by the CEO, Mr Chris Vorster
- Presentation of the Transformation, Social and Ethics committee report for the year ended 31 December 2024
- Presentation of the Remuneration and Nominations committee report for the year ended 31 December 2024

*The following reports are available for download on our website at [www.stadio.co.za](http://www.stadio.co.za):*

- *audited consolidated and separate Annual Financial Statements, including the unmodified audit opinion;*
- *Annual Integrated Report, including the Remuneration and Nominations committee report and the Transformation, Social and Ethics committee report*

*Should you wish to receive an electronic copy of either document, please email the company secretary at [kater@stadio.co.za](mailto:kater@stadio.co.za)*

# ORDINARY RESOLUTIONS

Ordinary resolutions numbers 1 to 11 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

## 1. RETIREMENT AND RE-ELECTION OF DIRECTORS

### 1.1 ORDINARY RESOLUTION NUMBER 1

Resolved that Dr Vincent Maphai, who retires by rotation in terms of the MOI of the Company, and being eligible, offers himself for re-election, be and is hereby re-elected as Director.

### 1.2 ORDINARY RESOLUTION NUMBER 2

Resolved that Ms Mathukana Mokoka, who retires by rotation in terms of the MOI of the Company, and being eligible, offers herself for re-election, be and is hereby re-elected as Director.

### 1.3 RETIREMENT FROM THE BOARD

Director retiring by rotation who has not offered himself for re-election.

Dr Chris van der Merwe retires by rotation at the AGM in accordance with clause 26.3.2 of the MOI. He has not offered himself for re-election and will retire from the Board at the conclusion of the AGM. Dr Chris van der Merwe's retirement from the Board does not give rise to a vacancy on the Board, however it is noted that the Board is in the process of identifying and appointing an additional independent non-executive director to the Board.

*The reason for ordinary resolutions numbers 1 to 2 (inclusive) is that the MOI of the Company, the Listings Requirements of the JSE (JSE Listings Requirements), and to the extent applicable, the Companies Act, require that one-third of non-executive Directors will retire at each annual general meeting of the Company and, being eligible, may offer themselves for re-election as Directors.*

*The brief curriculum vitae of the Board members are attached to this Notice of AGM as Annexure 1.*

## 2. RE-APPOINTMENT AND APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE AND THE TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE OF THE COMPANY

*For the avoidance of doubt, all references to the Audit and Risk Committee of the Company are a reference to the audit committee as contemplated in the Companies Act, and all references to the Transformation, Social and Ethics Committee are a reference to the social and ethics committee as contemplated in the Companies Act.*

### 2.1 ORDINARY RESOLUTION NUMBER 3

Resolved that Ms Mathukana Mokoka, subject to the approval of ordinary resolution number 2 above, being eligible, is hereby re-appointed as a member and chairperson of the Audit and Risk committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

### 2.2 ORDINARY RESOLUTION NUMBER 4

Resolved that Dr Busisiwe Vilakazi, being eligible, is hereby re-appointed as a member of the Audit and Risk committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

# 02

## NOTICE OF 8TH ANNUAL GENERAL MEETING

### 2.3 ORDINARY RESOLUTION NUMBER 5

Resolved that Dr Tom Brown, being eligible, is hereby re-appointed as a member of the Audit and Risk committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

### 2.4 ORDINARY RESOLUTION NUMBER 6

Resolved that Dr Busisiwe Vilakazi, being eligible, is hereby re-appointed as a member and chairperson of the Transformation, Social and Ethics committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

### 2.5 ORDINARY RESOLUTION NUMBER 7

Resolved that Dr Divya Singh, being eligible, is hereby re-appointed as a member of the Transformation, Social and Ethics committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

### 2.6 ORDINARY RESOLUTION NUMBER 8

Resolved that Dr Tom Brown, being eligible, is hereby appointed as a member of the Transformation, Social and Ethics committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

*The reason for ordinary resolutions numbers 3 to 5 (inclusive) is that the Company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of the Company.*

*The reason for ordinary resolutions numbers 6 to 8 (inclusive) is that in terms of the most recent amendments to the Companies Act, effective 27 December 2024, the members of the social and ethics committee of public companies must now be appointed, or re-appointed, as the case may be, at each annual general meeting of the Company. Furthermore, the majority of the members of the committee must be non-executive directors and must not have been involved in the day-to-day management of the Company in the past three financial years (section 72(7A)(a) of the Companies Act). The Board has reviewed the composition of the transformation, social and ethics committee, against these new requirements, and has confirmed that the majority of members (two of three) are independent and have not been involved in the day-to-day management of the Company for the last three financial years, and that such members have the necessary knowledge, skills, and experience to enable the committee to perform its duties in terms of these statutes. The committee, therefore, complies with the relevant regulatory requirements.*

## 3. RE-APPOINTMENT OF AUDITOR

### 3.1 ORDINARY RESOLUTION NUMBER 9

Resolved that PricewaterhouseCoopers Inc. be and is hereby re-appointed as the auditor of the Company for the ensuing financial year or until the next annual general meeting of the Company, whichever is the later, with the designated auditor being Mr Viresh Harri, a registered auditor and partner in the firm on the recommendation of the audit and risk committee of the Company.

*The reason for ordinary resolution number 9 is that the Company, being a public listed company, must have its annual financial statements audited, and such an auditor must be appointed or re-appointed, as the case may be, at each annual general meeting of the Company, as required by the Companies Act and the JSE Listings Requirements.*

## 4. NON-BINDING ADVISORY VOTES ON STADIO HOLDINGS' REMUNERATION POLICY AND IMPLEMENTATION REPORT ON THE REMUNERATION POLICY

*Should 25% or more of the votes exercised in respect of ordinary resolution number 10 or ordinary resolution number 11 be against either resolution, or both resolutions, the Company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the Company.*

### 4.1 ORDINARY RESOLUTION NUMBER 10

Resolved that the Company's remuneration policy (**Remuneration Policy**), as set out in the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

*The reason for ordinary resolution number 10, is that the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™) recommends, and the JSE Listings Requirements requires, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 10, if passed, will be to endorse the Company's Remuneration Policy. Ordinary resolution number 10 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's Remuneration Policy.*

### 4.2 ORDINARY RESOLUTION NUMBER 11

Resolved that the Company's implementation report in respect of its Remuneration Policy (**Implementation Report**), as set out in the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

*The reason for ordinary resolution number 11 is that King IV™ recommends, and the JSE Listings Requirements requires, that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of ordinary resolution number 11, if passed, will be to endorse the Company's Implementation Report in relation to its Remuneration Policy. Ordinary resolution number 11 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's implementation of the Remuneration Policy.*

# 02

## NOTICE OF 8TH ANNUAL GENERAL MEETING

### SPECIAL RESOLUTIONS

For special resolutions numbers 1 to 11 to be adopted, at least 75% of the voting rights exercised on each such resolution must be exercised in favour thereof.

#### 5. REMUNERATION OF NON-EXECUTIVE DIRECTORS

##### SPECIAL RESOLUTIONS NUMBERS 1 TO 8

In terms of section 66(9) of the Companies Act that the Company be and is hereby authorised to remunerate its non-executive Directors for their services as Directors, which includes serving on various sub-committees, on the basis set out below, provided that this authority will be valid until the next annual general meeting of the Company, noting:

- Fees are paid for services rendered as Directors. Fees are not based on the number of meetings attended.
- Fees are paid biannually in arrears. Value added tax (VAT) is payable thereon if the non-executive Director is VAT registered.

##### 5.1 SPECIAL RESOLUTION NUMBER 1

Resolved that the chairperson of the Board be paid an annual fee of R654 956 (excluding VAT).

##### 5.2 SPECIAL RESOLUTION NUMBER 2

Resolved that members of the Board be paid an annual fee of R309 348 (excluding VAT).

##### 5.3 SPECIAL RESOLUTION NUMBER 3

Resolved that the chairperson of the Audit and Risk Committee be paid an annual fee of R179 807 (excluding VAT).

##### 5.4 SPECIAL RESOLUTION NUMBER 4

Resolved that members of the Audit and Risk Committee be paid an annual fee of R93 226 (excluding VAT).

##### 5.5 SPECIAL RESOLUTION NUMBER 5

Resolved that the chairpersons of the Remuneration and Nominations Committee be paid an annual fee of R111 709 (excluding VAT).

##### 5.6 SPECIAL RESOLUTION NUMBER 6

Resolved that members of the Remuneration and Nominations Committee be paid an annual fee of R74 473 (excluding VAT).

##### 5.7 SPECIAL RESOLUTION NUMBER 7

Resolved that the chairperson of the Transformation, Social and Ethics Committee be paid an annual fee of R113 857 (excluding VAT).

## 5.8 SPECIAL RESOLUTION NUMBER 8

Resolved that members of the Transformation, Social and Ethics Committee be paid an annual fee of R75 905 (excluding VAT).

*The reason for special resolutions numbers 1 to 8 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive Directors in accordance with the requirements of the Companies Act.*

*The effect of special resolutions numbers 1 to 8, if passed, is that the Company will be able to pay its non-executive Directors for the services they render to the Company as Directors without requiring further shareholder approval until the next annual general meeting of the Company.*

## 6. INTER-COMPANY AND RELATED FINANCIAL ASSISTANCE

### 6.1 SPECIAL RESOLUTION NUMBER 9: INTER-COMPANY FINANCIAL ASSISTANCE

Resolved that, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, the Board be and is hereby authorised to approve that the Company provide any direct or indirect financial assistance (“**financial assistance**” will herein have the meaning attributed to it in section 45(1) of the Companies Act), that the Board may deem fit to any company or corporation that is related or inter-related (“**related**” and “**inter-related**” will herein have the meanings attributed to such terms in section 2 of the Companies Act), to the Company other than subsidiaries (“**subsidiaries**” will herein have the meaning attributed to it in section 3 of the Companies Act), of the Company, on the terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.

*The reason for and effect, if passed, of special resolution number 9 is to grant the Directors of the Company the authority, until the next annual general meeting of the Company, to provide direct or indirect financial assistance to any company or corporation that is related or inter-related to the Company, other than South African subsidiaries of the Company. It being noted that, pursuant to the Companies Amendment Act, No. 16 of 2024, approval by shareholders for financial assistance to a South African subsidiary of the Company is no longer required under the Companies Act, as amended. This means that the Company is, inter alia, authorised to grant loans to a company or corporation that is related or inter-related to the Company and to guarantee the debt of such related or inter-related company or corporation.*

## 6.2 SPECIAL RESOLUTION NUMBER 10: FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR THE ACQUISITION OF SHARES IN THE COMPANY OR A RELATED OR INTER- RELATED COMPANY

Resolved that, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, the Board is hereby authorised to approve that the Company provide any direct or indirect financial assistance (“**financial assistance**” will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act), that the Board may deem fit to any person (including a juristic person) for purposes 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 (“**related**” and “**inter-related**” will herein have the meanings attributed to such terms in section 2 of the Companies Act), on the terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.

*The reason for and effect, if passed, of special resolution number 10 is to grant the Directors of the Company the authority, until the next annual general meeting of the Company, to provide financial assistance to any person for purposes of, or in connection with, the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to any person (including its subsidiaries) or to guarantee and furnish security for the debt of any person where any such financial assistance is directly or indirectly related to that person subscribing for options, shares or securities in the Company or its subsidiaries or purchasing options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares.*

*In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the Directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 9 and 10 above:*

- *the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company); and*
- *the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.*

*In addition, the Board will only approve the provision of any financial assistance contemplated in special resolutions numbers 9 and 10 above, where:*

- *the Board is satisfied that the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and*
- *all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company’s MOI have been met.*

## 7. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

### 7.1 SPECIAL RESOLUTION NUMBER 11

Resolved, as a special resolution, that the Company and its subsidiaries be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI of the Company and the JSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to a maximum of 20%, in the aggregate, in any one financial year of the Company's issued share capital, at the time the authority is granted;
- a resolution has been passed by the Board approving the repurchase, confirming that the Company and its subsidiaries (**the Group**) have satisfied the solvency and liquidity test as defined in the Companies Act, and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group;
- the general repurchase is authorised by the Company's MOI;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business-day period;
- the Company may, at any point in time, appoint only one agent to effect any repurchase(s) on the Company's and/or its subsidiaries' behalf; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless a repurchase programme, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements, has been submitted to the JSE in writing, prior to the commencement of a prohibited period, and executed by an independent third party.

*The reason for and effect, if passed, of special resolution number 11, is to grant the Directors a general authority, in terms of the Company's MOI and the JSE Listings Requirements, for the acquisition, by the Company or by a subsidiary of the Company, of shares issued by the Company on the basis reflected in special resolution number 11. This authority will provide the Board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise, and the Board believe that it is in the interest of the Company to do so.*

*In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not collectively hold more than 10% in aggregate of the number of the issued shares of any class of a company. In order to avoid doubt, (i) a pro rata repurchase by the Company from all its shareholders and (ii) intra-group repurchases by the Company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.*

# 02

## NOTICE OF 8TH ANNUAL GENERAL MEETING

### 7.2 INFORMATION RELATING TO SPECIAL RESOLUTION NUMBER 11

1. The Directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company, as set out in special resolution number 11, to the extent that the Directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:
  - The Company and the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this Notice of AGM and for a period of 12 months after the repurchase.
  - The consolidated assets of the Company and the Group (fairly valued) will, at the time of this Notice of AGM and at the time of making such determination, and for a period of 12 months thereafter, be in excess of the consolidated liabilities of the Company and Group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group.
  - The ordinary capital and reserves of the Company and the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 months after the date of this Notice of AGM and for a period of 12 months after the repurchase.
  - The working capital available to the Group would be sufficient for the Group's ordinary business purposes for a period of 12 months after the date of this Notice of the AGM and for a period of 12 months after the repurchase.
  - The Directors have passed a resolution authorising the repurchase, resolving that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and resolving that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group.
2. The Directors of the Company, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the Notice of AGM contains all information required by law and the JSE Listings Requirements.
3. Special resolutions numbers 9, 10 and 11 are renewals of resolutions passed at the previous annual general meeting held on 19 June 2024.
4. General information in respect of major shareholders and the share capital of the Company is contained in Annexure 2 of this Notice of AGM, as well as the full set of annual financial statements accompanying this Notice of AGM, and/or being available on the Company's website, and the integrated annual report, being available on the Company's website at [www.stadio.co.za](http://www.stadio.co.za). These reports may be requested and obtained in person, at no charge, at the registered office of the Company during office hours. Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the Company and its subsidiaries.

## 8. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

### 8.1 VOTING

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company (**the share register**) for purposes of being entitled to receive this Notice of AGM is Thursday, 17 April 2025.
2. The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this meeting is Friday, 13 June 2025, with the last day to trade being Tuesday, 10 June 2025.
3. **Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the transfer secretaries before being entitled to participate in the AGM and must accordingly submit a copy of their valid identity document, passport or driver's licence to the transfer secretaries at proxy@computershare.co.za. If in any doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.**
4. Certificated shareholders and own-name dematerialised shareholders entitled to attend, speak and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat, in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed on pages 23 to 24, for use by such shareholders who wish to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Forms of proxy must be completed and lodged at, or posted to, the transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132), or emailed to proxy@computershare.co.za, so as to be received by the transfer secretaries by no later than 10:00 a.m. (South African time) on Tuesday, 17 June 2025, provided that any form of proxy not delivered to the transfer secretaries by this time may be (i) submitted to the transfer secretaries via email at proxy@computershare.co.za at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the transfer secretaries verifying the form of proxy and proof of identification before any shareholder rights are exercised; or (ii) handed to the Chairman of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM.
5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM, will need to request their Central Securities Depository Participant (**CSDP**) or broker, to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker, with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein.
7. Voting will be performed by way of a poll and, accordingly, each shareholder participating in person, by proxy or by authorised representative shall have one vote in respect of each share held.

# 02

## NOTICE OF 8TH ANNUAL GENERAL MEETING

### 9. IN-PERSON PARTICIPATION

1. Shareholders wishing to attend are advised to be at the venue no later than 09:45am.
2. Shareholders, representatives of shareholders and proxies attending the AGM are required to register at the registration desk in the reception area at the venue.
3. Proof of identity may be required for registration purposes.
4. Proof of identification, as set out on page 13 of this Notice of AGM, will be required before such shareholders will be allowed to participate in the AGM.
5. Shareholders will have the opportunity to ask live/verbal questions at the meeting. Shareholders attending via electronic communication will have the option to submit questions via text. All shareholders' questions, whether attending in-person, or electronically, will be addressed.

### 10. ELECTRONIC PARTICIPATION

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication (**Participants**) must either:
  - a. register online using the online registration portal at [www.meetnow.global/za](http://www.meetnow.global/za); or
  - b. apply to Computershare, by sending a request by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 10:00 a.m. on Tuesday, 17 June 2025. Such shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.
2. Participants must submit proof of identification before the Participant is provided with a username and password.
3. Following successful registration, the transfer secretaries will provide the Participant with a username and password in order to participate in the AGM.
4. Participation in the AGM is through the Computershare website as set out in the steps on [www.meetnow.global/za](http://www.meetnow.global/za).
5. Participants will receive a meeting link and invitation code from Computershare by email.
6. Click on the meeting link and follow the instructions provided to access the meeting.
7. Invitation codes can be requested from [proxy@computershare.co.za](mailto:proxy@computershare.co.za) as part of the above registration process or by registering at [www.meetnow.global/za](http://www.meetnow.global/za).
8. Computershare will inform Participants by no later than 17:00 on Wednesday, 18 June 2025, by email, of the relevant details through which they can participate electronically.
9. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.

10. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies STADIO Holdings, and its directors, employees, Company Secretary, transfer secretary, service providers and advisors against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against STADIO Holdings, and its directors, employees, Company Secretary, transfer secretary, service providers and advisors whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
11. STADIO Holdings cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.
12. Guests will be able to join the meeting by visiting [www.meetnow.global/za](http://www.meetnow.global/za) and clicking on the STADIO Holdings logo.
13. Click on “Join meeting now” and follow the instructions provided. Guests may listen to the presentation, but will not be able to ask any questions or vote.

By order of the Board



**STADIO Holdings Limited**

30 April 2025

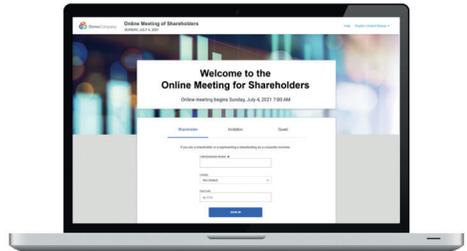
## HOW TO PARTICIPATE IN VIRTUAL MEETINGS

### Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

**You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.**



Visit <https://meetnow.global/za>



#### Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

#### If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

#### If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

#### If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

#### Contact



If you have any issues accessing the website please email [proxy@computershare.co.za](mailto:proxy@computershare.co.za).



#### Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



#### Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



#### Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

# 03

## ANNEXURE 1: DIRECTORATE INFORMATION

*“Good corporate governance is not a luxury, but a necessity in the 21st century. It is the foundation on which companies can build long-term success, create value for shareholders, and contribute to the well-being of society”*

*– Mervyn King, former Chair of the King Committee on Corporate Governance*

Effective corporate governance is fundamental to the long-term success and sustainability of the Group. The Board believes that good governance enhances accountability, transparency, and ethical behaviour. It helps to foster trust and integrity whilst aligning the interests of our stakeholders. The Group stands firmly grounded on our values of service, quality, integrity, and people-focus. The Board respects and understands the need for simplicity, and will always espouse the virtues of clarity, credibility, transparency, and sheer honesty. These are the values upheld by the leadership and filtered down throughout the Group, and which we seek to instil in our students.

## BOARD OF DIRECTORS

Brief curriculum vitae of each of the Directors who have retired and are standing for re-election or are required to be appointed or reappointed, as the case may be, to the audit and risk committee and/or transformation, social and ethics committees in accordance with the Company’s Act, MOI and King IV™, are included on the following page. For more information on all members of the Board of Directors, visit [www.stadio.co.za](http://www.stadio.co.za).

## BOARD ATTENDANCE DURING THE YEAR

Name of director	Director classification	Board	Audit & Risk (ARC)	Remuneration & Nominations (REMNO)	Transformation, Social & Ethics (TSEC)
Vincent Maphai	Independent non-executive	5/5		2/3	
Mathukana Mokoka	Independent non-executive	4/5	2/2	3/3	
Tom Brown	Independent non-executive	5/5	2/2		
Busisiwe Vilakazi	Independent non-executive	5/5	2/2		2/2
Chris van der Merwe	Non-executive	5/5			2/2
Nico de Waal/Dries Mellet	Non-executive	5/5		3/3	
Chris Vorster	Executive	5/5			
Ishak Kula	Executive	4/5			
Divya Singh	Executive	5/5			2/2

## RECOGNISING DR CHRIS VAN DER MERWE

The Board would like to thank Dr Chris van der Merwe for his many contributions to the Group, from its inception, his tenure as CEO and subsequently, as a non-executive director. Dr Chris van der Merwe’s passion and enthusiasm for education is tangible.

Dr Chris van der Merwe was instrumental in acquiring the land for the new Durbanville comprehensive campus. Construction commenced on this campus in 2024, and it is expected that the campus will open to new students in January 2026. Dr Chris van der Merwe retires from the Board on 19 June 2025 and will not stand for re-election.

Thank you, Chris!





**DR VINCENT MAPHAI** <sup>73</sup>

**Chairperson**  
**Independent non-executive director**  
**Board – REMNO**  
*BA, BA (Hons), MPhil, DPhil, Advanced Management Programme (Harvard) and several certificates and diplomas*

Dr Vincent Maphai has a wealth of experience, with a passion for education. He has accumulated more than 20 years' experience in the academic profession and served on the boards of various companies. Dr Vincent Maphai is currently the chancellor of Central University of Technology, Free State, and the chairperson of Sibanye-Stillwater Limited. Previously, he was the Director of Corporate Affairs and Transformation at SAB and served as the southern African Chairperson of BHP Billiton. He held the position of a senior executive in the private sector for 15 years and has served on the Presidential Review Commission into the restructuring of the public sector.



**MS MATHUKANA MOKOKA** <sup>51</sup>

**Independent Non-executive Director**  
**Board – ARC – REMNO CA(SA)**

Ms Mathukana Mokoka was appointed in April 2019. She is a qualified Chartered Accountant (CA)SA with over 20 years of post-articles experience. Major directorships include Sanlam Limited and City Lodge Limited.



**DR BUSISIWE VILAKAZI** <sup>41</sup>

**Independent Non-executive Director**  
**Board – ARC – TSEC**  
*BSc in Electrical Engineering, MSc in Engineering, MBA, DPhil (PhD) in Engineering Science*

Dr Busisiwe Vilakazi was appointed in October 2019 and holds a PhD in Engineering Science as a Nelson Mandela Scholar from the University of Oxford in the United Kingdom. She has a wealth of experience in ICT, emerging technologies and energy, having led research activities in those areas at both the CSIR and SITA. She currently serves on the boards of Eskom Holdings, National Transmission Company of South Africa (NTCSA), and MacSteel SA Proprietary Limited.



**DR TOM BROWN** <sup>58</sup>

**Independent Non-executive Director**  
**Board – ARC – TSEC – Senate**  
*BSc, HED, BED*

Dr Tom Brown was appointed in October 2019 and has a wealth of knowledge in education, having been involved in both contact and distance learning for many years. He received his PhD in the field of distance learning in 1993 and was a Research Professor in the Institute for Open Distance Learning, Unisa. Dr Tom Brown previously held various executive positions in both public and private higher education, including CEO of CTI Education Group, MD of Midrand Graduate Institute, and Deputy Director of Telematic Learning and Education Innovation at the University of Pretoria. He has been involved in consultancy work for several institutions in the fields of private higher education, distance learning, mobile learning, educational technology and technology enhanced learning. Dr Tom Brown serves on the boards of numerous companies and is Chairman of the DC Education Group. He is also one of the founding directors of the International Association for Mobile Learning (IAmLearn).



**DR DIVYA SINGH** <sup>60</sup>

**Chief Academic Officer and Executive Director**  
**Board – EXCO – TSEC – Senate**  
*BA (Law); LL B (Cum Laude); LL M; LL D; Masters in Tertiary Education Management (with Honours)*

Dr Divya Singh is an admitted advocate of the High Court of South Africa, having practiced privately for seven years and is a Certified Ethics Officer by The Ethics Institute. She is also the First Vice President of Globethics, Geneva.

Dr Divya Singh has received awards domestically and internationally for academic contribution and community service and engagement, as well as stakeholder recognition.

# 04

## ANNEXURE 2: SHAREHOLDER INFORMATION

### SHAREHOLDING OF DIRECTORS

The shareholding of Directors in the issued share capital of the Company, as at 31 December, excluding the participation in the share incentive scheme, was as follows:

Ordinary shares	2024			2023		
	Direct '000	Indirect '000	Total '000	Direct '000	Indirect '000	Total '000
Mr Chris Vorster	–	18 504	18 504	–	17 043	17 043
Ms Samara Totaram	–	–	–	1 391	–	1 391
Dr Divya Singh	1 730	180	1 910	1 387	180	1 567
Dr Chris van der Merwe	–	6 529	6 529	–	6 448	6 448
Mr Nico de Waal	154	1 783	1 937	154	1 783	1 937
Mr Dries Mellet	4	2 032	2 036	4	2 032	2 036
Dr Vincent Maphai	440	20	460	440	20	460
Ms Mathukana Mokoka	174	30	204	174	30	204
Dr Tom Brown	100	–	100	100	–	100
Dr Busisiwe Vilakazi	1	–	1	1	–	1
	<b>2 603</b>	<b>29 078</b>	<b>31 681</b>	<b>3 651</b>	<b>27 536</b>	<b>31 187</b>

Since the year ended 31 December 2024, other than the movements noted below, there was no change in the above shareholding of the directors:

- Mr Chris Vorster's indirect shareholding increased by 1 046 786 shares\*
- Dr Divya Singh's direct shareholding increased by 347 985 shares\*
- Mr Nico de Waal's indirect shareholding increased by 740 shares

\* in respect of share options that vested on 3 April 2025

The register of interests of Directors and other in shares of the Company is available to the shareholders on request.

### DISTRIBUTION OF SHAREHOLDERS

Range of shareholding 2024	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
1 – 10 000	18 028	86.8	19 387	2.3
10 001 – 100 000	2 265	10.9	66 198	7.8
100 001 – 1 000 000	385	1.9	113 951	13.4
More than 1 000 000	92	0.4	648 764	76.5
	<b>20 770</b>	<b>100.0</b>	<b>848 300</b>	<b>100.0</b>

Range of shareholding 2023	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
1 – 10 000	19 018	88.2	21 181	2.5
10 001 – 100 000	2 109	9.8	61 468	7.3
100 001 – 1 000 000	357	1.6	97 950	11.6
More than 1 000 000	88	0.4	666 207	78.6
	<b>21 572</b>	<b>100.0</b>	<b>846 806</b>	<b>100.0</b>

# 04

## ANNEXURE 2: SHAREHOLDER INFORMATION

### MAJOR SHAREHOLDERS

According to the information available to the Company, the following beneficial shareholders are directly or indirectly interested in 5% or more of the Group's share capital.

	Shares held Dec 2024		Shares held Dec 2023	
	Number '000	%	Number '000	%
PSG Alpha Investments <sup>1</sup>	145 868	17.2	145 868	17.2
Coronation	164 038	19.3	140 588	16.6
ThembiSA Investco 2 Proprietary Limited <sup>2</sup>	43 565	5.1	–	–
Brimstone Investment Corporation Limited <sup>2</sup>	–	–	43 565	5.1

<sup>1</sup> In addition to the shares held directly by PSG Alpha Investments Proprietary Limited, the PSG Group Proprietary Limited (**PSG Group**) holds 3.3% shares through another group entity (2023: 3.3%) and has an indirect shareholding in ThembiSA Investco 2 Proprietary Limited.

<sup>2</sup> Brimstone Investment Corporation Limited (**Brimstone**) sold its shareholding to ThembiSA Investco 2 Proprietary Limited, a wholly-owned subsidiary of ThembiSA Fund 1 Proprietary Limited, a verified black private equity fund (collectively referred to as "**ThembiSA**") on 2 October 2024. ThembiSA was subject to the original B-BBEE Private Placement lock-in period as discussed below.

On 4 December 2017, the Company raised R200 million through a B-BBEE 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. These shares were subject to a seven-year lock-in period which ended on 4 December 2024. Furthermore, as part of the acquisition of Milpark Education in 2018, Brimstone and the STADIO Group 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 (**Share Swap Agreement**).

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.

### SHAREHOLDER SPREAD

To the best knowledge of the Directors and after reasonable enquiry, the spread of shareholders as at 31 December was as follows:

Public and non-public shareholding December 2024	Number of shareholders		Number of shares held	
	shareholders	% of shareholders	'000	% of total shares
PSG Alpha Investments	1	0.0	145 868	17.2
STADIO Khulisa Student Share Scheme	1	0.0	896	0.1
Director (including prescribed officers and subsidiary directors)	12	0.1	35 216	4.2
<b>Non-public shareholding</b>	<b>14</b>	<b>0.1</b>	<b>181 980</b>	<b>21.5</b>
Public shareholding	20 756	99.9	666 320	78.5
<b>Total of all shareholders</b>	<b>20 770</b>	<b>100.0</b>	<b>848 300</b>	<b>100.0</b>

<b>Public and non-public shareholding December 2023</b>	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
PSG Alpha Investments	1	0.0	145 868	17.2
Brimstone Investment Corporation Limited <sup>3</sup>	1	0.0	43 565	5.1
BBBEE Private Placement <sup>3</sup>	1	0.0	33 780	4.0
STADIO Khulisa Student Share Scheme	1	0.0	790	0.1
Directors (including prescribed officers and subsidiary directors)	12	0.1	32 936	3.9
<b>Non-public shareholding</b>	16	0.1	256 939	30.3
Public shareholding	21 556	99.9	589 867	69.7
<b>Total of all shareholders</b>	21 572	100.0	846 806	100.0

<sup>3</sup> As noted above, 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, who was subject to the initial BBBEE Private Placement lock-in period. Many of the individual black investors who were part of the BBBEE Private Placement, became public shareholders, when the lock-in period ended in December 2024.

## SHARE INFORMATION

	<b>December 2024</b>	December 2023
Closing price at period end (cents)	<b>697</b>	522
JSE market high (cents)	<b>749</b>	510
JSE market price low (cents)	<b>380</b>	380
Total number of transactions on JSE	<b>25 582</b>	21 255
Total number of shares traded	<b>137 653 795</b>	103 951 340
Total value of shares traded (R)	<b>774 037 483</b>	486 894 567
Average price per share (cents)	<b>562</b>	468
Shares in issue	<b>848 300 306</b>	836 286 152
Percentage volume traded to shares in issue (%)	<b>16</b>	12

# 05

## ANNEXURE 3: CORPORATE INFORMATION

<b>The Group</b>	STADIO Holdings Limited and its subsidiaries
<b>Company registration number</b>	2016/371398/06
<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	STADIO Holdings facilitates the widening of access to quality and relevant higher education programmes in southern Africa through its three registered private higher education institutions
<b>Directors</b>	<b>Executive</b> Mr Chris Vorster Mr Ishak Kula (appointed 1 January 2024) Dr Divya Singh <b>Non-Executive</b> Dr Chris van der Merwe (to retire 19 June 2025) Mr Nico de Waal* * Mr Dries Mellet (alternate to Nico de Waal) <b>Independent Non-Executive</b> Dr Vincent Maphai Ms Mathukana Mokoka Dr Busisiwe Vilakazi Dr Tom Brown
<b>Registered office and business address</b>	Office 101, The Village Square c/o Queen and Oxford Streets, Durbanville South Africa, 7550
<b>Postal address</b>	PO Box 2161 Durbanville, South Africa, 7551
<b>Bankers</b>	Standard Bank of South Africa Limited First National Bank Limited ABSA Bank Limited Bank Windhoek Limited Standard Bank Namibia Limited Nedbank Limited
<b>External Auditors</b>	PricewaterhouseCoopers Incorporated (PwC)
<b>Internal Auditors</b>	BDO Advisory Services Proprietary Limited
<b>Company secretary</b>	Stadio Corporate Services Proprietary Limited
<b>Corporate advisor and Independent sponsor</b>	PSG Capital Proprietary Limited 1st Floor, Ou Kollege Building 35, Kerk Street, Stellenbosch, South Africa, 7600 (PO Box 7403, Stellenbosch, South Africa, 7599) and at The Place, 1st Floor, 1 Sandton Drive, Sandhurst, Sandton, South Africa, 2196 (PO Box 650957, Benmore, South Africa, 2010)
<b>The Companies Act</b>	Companies Act of South Africa, No. 71 of 2008 as amended
<b>King IV™</b>	King Code of Governance of South Africa
<b>JSE</b>	Johannesburg Stock Exchange
<b>Annual financial statements</b>	Consolidated and Separate Financial Statements for the year ended 31 December 2024
<b>Level of assurance</b>	The annual financial statements have been audited in compliance with the applicable requirements of the Companies Act
<b>Preparer</b>	The financial statements were internally compiled under the supervision of: Mr Ishak Kula CA(SA)
<b>Website</b>	www.stadio.co.za

# 06

## FORM OF PROXY

STADIO Holdings Limited  
 Incorporated in the Republic of South Africa  
 Registration number: 2016/371398/06  
 JSE share code: SDO  
 ISIN: ZAE000248662  
 LEI: 3789007C8FB26515D966  
 (STADIO Holdings, or the STADIO Group, or the Company)

### Form of proxy – for use by certificated and own-name dematerialised shareholders only

For use at the 8th annual general meeting of ordinary shareholders of STADIO Holdings to be conducted as a hybrid meeting, held in person at Workshop17, Watershed, 17 Dock Road, V&A Waterfront, Cape Town, 8002, and as a virtual meeting via electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended (the Companies Act) and by the Company's Memorandum of Incorporation (MOI) at 10:00 a.m. on Thursday, 19 June 2025 (the AGM).

I/we (full name in print) .....

of (address) .....

Telephone: (work) area code ( ..... ) ..... Telephone: (home) area code ( ..... ) .....

Cellphone number: ( ..... ) .....

being the registered holder of..... shares in the Company,  
 hereby appoint

1..... or failing him/her

2..... or failing him/her

3. the chairperson of the AGM,

as my/our proxy to attend, speak and vote on my/our behalf at the AGM for purposes 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 and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instruction (see notes):

	In favour of	Against	Abstain
<b>Ordinary resolution number 1:</b> To re-elect Dr Vincent Maphai as a Director			
<b>Ordinary resolution number 2:</b> To re-elect Ms Mathukana Mokoka as a Director			
<b>Ordinary resolution number 3:</b> To re-appoint Ms Mathukana Mokoka as a member and chairperson of the Audit and Risk Committee of the Company			
<b>Ordinary resolution number 4:</b> To re-appoint Dr Busisiwe Vilakazi as a member of the Audit and Risk Committee of the Company			
<b>Ordinary resolution number 5:</b> To re-appoint Dr Tom Brown as a member of the Audit and Risk Committee of the Company			
<b>Ordinary resolution number 6:</b> To re-appoint Dr Busisiwe Vilakazi as a member and chairperson of the Transformation, Social and Ethics Committee of the Company			
<b>Ordinary resolution number 7:</b> To re-appoint Dr Divya Singh as a member of the Transformation, Social and Ethics Committee of the Company			
<b>Ordinary resolution number 8:</b> To appoint Dr Tom Brown as a member of the Transformation, Social and Ethics Committee of the Company			
<b>Ordinary resolution number 9:</b> To re-appoint PricewaterhouseCoopers Inc. as the auditor			
<b>Ordinary resolution number 10:</b> Non-binding endorsement of STADIO Holdings' Remuneration Policy			
<b>Ordinary resolution number 11:</b> Non-binding endorsement of STADIO Holdings' Implementation Report on the Remuneration Policy			

Please see overleaf for special resolutions.

# 06

## FORM OF PROXY continued

<b>Special resolution number 1:</b>	Remuneration of chairperson of the Board			
<b>Special resolution number 2:</b>	Remuneration of members of the Board			
<b>Special resolution number 3:</b>	Remuneration of chairperson of the Audit and Risk Committee			
<b>Special resolution number 4:</b>	Remuneration of members of the Audit and Risk Committee			
<b>Special resolution number 5:</b>	Remuneration of chairpersons of the Remuneration and Nominations Committee			
<b>Special resolution number 6:</b>	Remuneration of members of the Remuneration and Nominations Committee			
<b>Special resolution number 7:</b>	Remuneration of chairperson of the Transformation, Social and Ethics Committee			
<b>Special resolution number 8:</b>	Remuneration of members of the Transformation, Social and Ethics Committee			
<b>Special resolution number 9:</b>	Inter-company financial assistance			
<b>Special resolution number 10:</b>	Financial assistance for the subscription and/or the acquisition of shares in the Company or a related or inter-related company			
<b>Special resolution number 11:</b>	Share repurchases by the Company and its subsidiaries			

Please indicate your voting instruction by inserting the number of shares (or a cross (X) should you wish to vote all of your shares) in the space provided.

Signed at ..... on this ..... day of ..... 2025.

Signature(s) .....

Assisted by (where applicable) (state capacity and full name) .....

Each STADIO Holdings shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholder(s) of the Company) to participate, speak and vote in his/her stead at the AGM.

Please read the notes overleaf.

**The below notes accompany the Form of Proxy on pages 23 and 24.**

1. A STADIO Holdings' shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting 'the chairperson of the AGM'. The person whose name appears first on the form of proxy and who is participating in the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A STADIO Holdings' shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairperson of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A STADIO Holdings' shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect of which abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders are present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares, or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any shares stand shall be deemed joint holders thereof.
4. Proxy forms should be emailed to proxy@computershare.co.za, to be received by them not later than Tuesday, 17 June 2025, at 10:00 a.m. (South African time), provided that any form of proxy not delivered to the transfer secretaries by this time may be (i) submitted to the transfer secretaries via email at proxy@computershare.co.za, at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the Transfer Secretaries verifying the form of proxy and proof of identification before any shareholder rights are exercised, or (ii) handed to the Chairman of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. 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 chairperson of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.









# STADIO

— HOLDINGS —

[www.stadio.co.za](http://www.stadio.co.za)

